

Entrepreneurial Attributes of the College Students Towards the Entrepreneurship

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ABSTRACT:

This study investigates entrepreneurial attributes, focusing on key elements such as the need for achievement, need for independence, risk-taking behavior, and entrepreneurial motivation, with a specific emphasis on college students and their involvement in entrepreneurship. The primary objective is to analyze the motivational aspects that drive students to embark on entrepreneurial endeavors. To fulfill these objectives, the current research conducted a comprehensive evaluation of the entrepreneurial motivation of students concerning entrepreneurship. The study was carried out at Chaudhary Charan Singh Haryana Agriculture University in Hisar. A systematic and proportional sampling method was employed to select a sample of 200 students, including 100 graduates and 100 postgraduates, who have faced unemployment over the last 3–4 years. It was observed that among the graduate unemployed students, there was a predominant indication of high entrepreneurial motivation (49.0%). Furthermore, they reported a moderate level of need for achievement (63.0%), a moderate need for independence (70.0%), and a moderate inclination towards risk-taking behavior (54.0%). In contrast, postgraduate students displayed a high level of need for achievement (51.0%), a substantial need for independence (50.0%), a notable propensity for risk-taking behavior (68.0%), and also exhibited a medium level of entrepreneurial motivation (53.0%).

Keywords: Entrepreneurship attributes, need for achievement, need for independence, risk-taking behavior, entrepreneurial motivation, entrepreneurship etc.

INTRODUCTION

In a developing economy entrepreneurial development is of vast importance. The major issues faced by developing countries are unemployment among educated youth. Entrepreneurship is an effective remedy for illiterate unemployed as well as for educated unemployed. Entrepreneurship is a collaboration of people having an objective to implement their business idea. It can be developed and fostered through specific instructional and intensive coaching programs. Entrepreneurship education develops a person to become an entrepreneur. It can be developed by enabling student's personal interest and pursued with relevant activity. Entrepreneurial preferences have a direct relationship with future business orientation. Entrepreneurial motivation had a direct relationship with future business orientation. Being a remedy for state of unemployment, entrepreneurship development is of vast importance for unemployed youths. Wherever the well qualified, educated, proficient youth encounter the severe issues of unemployment,

entrepreneurship can be promoted. Students are more likely to formulate choice of starting their own business. They feel success, recognition and can evaluate their own and others interest. Motivating college students towards a culture of entrepreneurship and innovation will have an impact, both regionally and internationally.

SCOPE OF THE STUDY

Entrepreneurship motivation is posited as a crucial intervention to address the unemployment challenges faced by university graduates. This involves providing guidance to facilitate the establishment of new ventures. Undergraduate (UG) and postgraduate (PG) students who actively pursue entrepreneurial initiatives grounded in their own ideas are more likely to derive career satisfaction, with potential implications for job creation. The primary focus of this study is to identify the attributes of entrepreneurial motivation among college students. It is essential to note that the research is specifically delimited to educational institutions affiliated with Chaudhary Charan Singh Haryana Agriculture University Hisar. The study holds considerable significance for colleges, universities, policymakers, and other institutions, as it provides valuable insights into the motivation of unemployed youth to engage in entrepreneurship.

METHODOLOGY

The research was conducted at Chaudhary Charan Singh Haryana Agriculture University in Hisar. A systematic and proportional sample of 200 students, consisting of 100 graduates and 100 postgraduates, who have experienced unemployment over the past 3–4 years, was selected from all the colleges affiliated with CCSHAU, Hisar.

RESULTS AND DISCUSSION

Entrepreneurial Attributes of the Respondents

Entrepreneurial motivation refers to the outcomes individuals desire and strive to achieve when starting their online business (Nazri *et al.* 2016). The categorization of survey participants concerning entrepreneurial attributes, encompassing the need for achievement, need for independence, risk-taking behaviour, and entrepreneurial motivation, among graduate and postgraduate students in relation to entrepreneurship is presented as follows:

Need for Achievement of the Respondents towards the Entrepreneurship

Indarti and Rostiani (2008) posit that the need for achievement functions as a personality trait motivating individuals toward entrepreneurial intentions. McClelland (1961) was the first to propose an empirical link between the need for achievement (N-Ach) as a personal trait and entrepreneurial activity.

Examining Table 1, which details respondents' entrepreneurial need for achievement, it is evident that a majority of unemployed graduate students (63.0%) demonstrated a medium need for achievement, with high and low needs for achievement at 20.0% and 17.0%, respectively. Similarly, 51.0% of unemployed postgraduate students reported a high need for achievement, with 44.0% and 5.0% indicating medium and low needs for achievement, respectively. In the aggregate sample, 53.0% of both unemployed graduate and postgraduate students reported a medium need for achievement, with high and low needs for achievement at 35.0% and 11.0%, respectively. The average need for achievement for both groups of

unemployed students was 33.68 ± 6.54 . The study's findings suggest that the "need for achievement" (as a measure of motivation) is the most significant determinant of entrepreneurial motivation.

The study findings aligns with previous research (Collins *et al.*, 2004; Segal *et al.*, 2005; Apospori *et al.*, 2005; Tomina and Kin-Mei, 2007; Florin *et al.*, 2007), supporting the notion that individuals with a high need for achievement are more likely to possess higher levels of entrepreneurial potential, indicative of their capacity and desire to engage in entrepreneurial activities.

Similarly, Scanipello's (1989) study results indicate that individuals with a high level of need for achievement are less likely to accept failure than those with low needs for achievement. In other words, the need for achievement significantly influences success or failure, playing a pivotal role in the entrepreneurship success rate. Furthermore, the need for achievement can also enhance an individual's decision-making ability and courage to take risks as an entrepreneur. The higher the need for achievement of a person, the more apt decisions they are likely to make.

Table-4: Need for Achievement of the Respondents towards the Entrepreneurship

| Variables | Categories | Students | | Total F (%) N=200 |
|----------------------|---------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | | Graduate F (%) n= 100 | Post Graduate F (%) n=100 | |
| Need for achievement | Low (10-23) | 17 (17.0) | 5 (5.0) | 22 (11.0) |
| | Medium (24-36) | 63 (63.0) | 44 (44.0) | 107 (53.5) |
| | High (37-50) | 20 (20.0) | 51 (51.0) | 71 (35.5) |
| | Mean \pm SD | 31.91 \pm 6.35 | 35.44 \pm 6.28 | 33.68 \pm 6.54 |

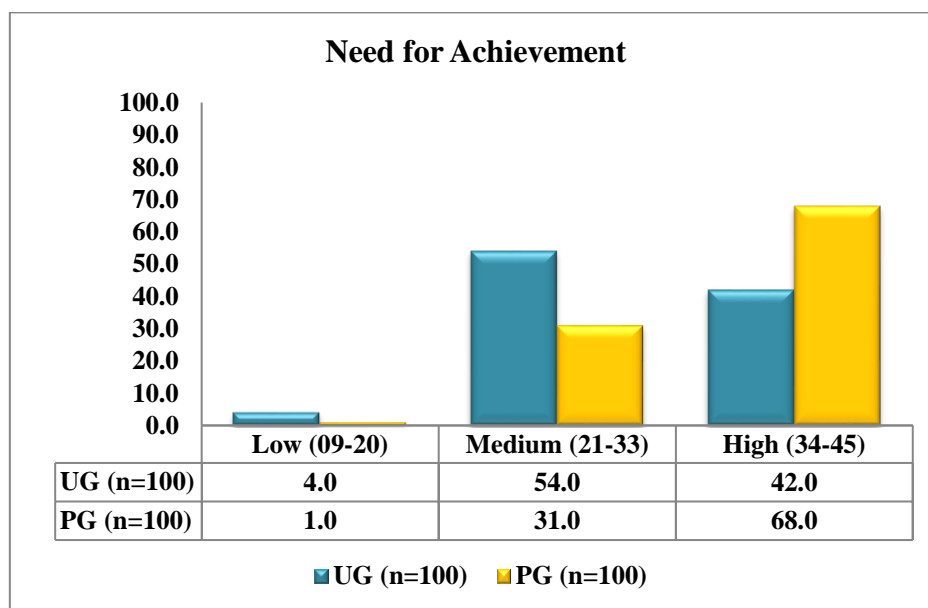


Fig. 1: Need for Achievement of the Respondents towards the Entrepreneurship Need for Independence of the Respondents towards the Entrepreneurship

As indicated by the data in Table 2 regarding the respondents' desire for independence in entrepreneurship, the majority of unemployed graduate students (70.0%) manifested a moderate need for independence, followed by a high and low need for independence (24.0% and 6.0%).

Table-2: Need for Independence of the Respondents towards the Entrepreneurship

| Variable | Categories | Students | | Total F (%) N=200 |
|-----------------------|------------------|-----------------------------|---------------------------------|-------------------------|
| | | Graduate F (%) n= 100 | Post Graduate F (%) n=100 | |
| Need for independence | Low (10-23) | 6 (6.0) | 2 (2.0) | 8 (4.0) |
| | Medium (24-36) | 70 (70.0) | 50 (50.0) | 120 (60.0) |
| | High (37-50) | 24 (24.0) | 48 (48.0) | 72 (36.0) |
| | Mean ± SD | 32.96 ± 5.78 | 34.01 5.14 | 33.68 ± 5.78 |

Approximately half (50.0%) of unemployed postgraduate students revealed a moderate inclination towards independence, with 48.0% expressing a high propensity and 2.0% indicating a low inclination. When analyzing the aggregated data, 60.0% of unemployed graduate and postgraduate students reported a moderate need for independence, while 36.0% and 4.0% indicated high and low needs for independence, respectively. The overall mean score for the need for independence among unemployed students was 33.68 ± 6.54 . The research conducted Soam *et al.* (2023) corroborates these findings and presents a study on Students' Perspectives on Entrepreneurship and Its Intention. Their study revealed that a majority of students identified "my own passion" and "independence" as key motivational factors for pursuing entrepreneurship. Consequently, independence plays a crucial role as a motivating factor, particularly among the younger generation, driving them towards entrepreneurial endeavors.

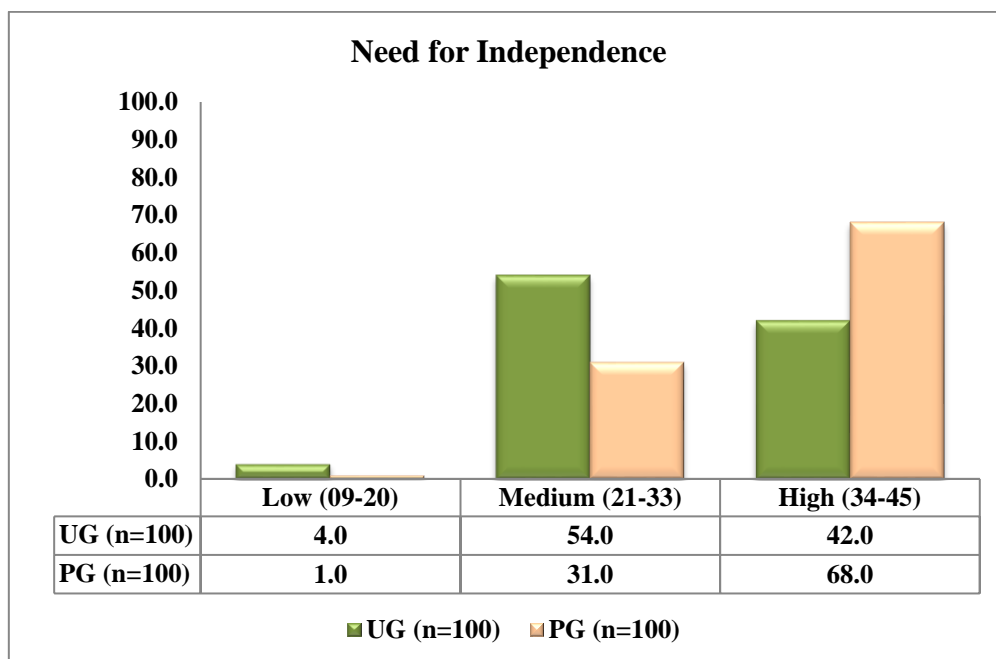


Fig. 2: Need for Independence of the Respondents towards the Entrepreneurship Risk taking Behaviour of the Respondents towards the Entrepreneurship

In line with the information presented in Table 3 regarding the risk-taking behaviour of the respondents toward entrepreneurship, the majority of unemployed graduate students (54.0%) demonstrated a medium level of risk-taking behaviour, followed by high and low levels (42.0% and 4.0%, respectively).

Table-3: Risk taking Behavior of the Respondents towards the Entrepreneurship

| Variable | Categories | Students | | Total F (%) N=200 |
|-----------------------|------------------|----------------------------|---------------------------------|-------------------------|
| | | Graduate F (%) n=100 | Post Graduate F (%) n=100 | |
| Risk taking behaviour | Low (9-20) | 4 (4.0) | 1 (1.0) | 5 (2.5) |
| | Medium (21-33) | 54(54.0) | 31 (31.0) | 85 (42.5) |
| | High (34-45) | 42(42.0) | 68 (68.0) | 110 (55.0) |
| | Mean ± SD | 31.98 ± 5.13 | 34.66 ± 5.12 | 33.71 ± 5.07 |

The data additionally discloses that a predominant proportion of postgraduate students facing unemployment (68.0%) demonstrated a moderate inclination towards risk-taking behaviour, while 31.0% and 1.0% manifested high or low propensities for risk-taking, respectively. The mean score for risk-taking behaviour among the entire cohort of unemployed students was recorded at 33.71 ± 5.07. The study specified that entrepreneurs are associated with risk and risk taking. One of the most important factors in the entrepreneur’s success is their risk taking behaviour. The present findings are in turned with the finding of Hassan and Wafa (2012) suggested that the courage to take risks, as the characteristic of an entrepreneurship, have significant relation to the entrepreneurship intention. In addition to the courage to take risks, a person who has high needs for achievement will be more careful in calculating the results that will be obtained with the effort they already given (Wardoyo & Paulina, 2012).

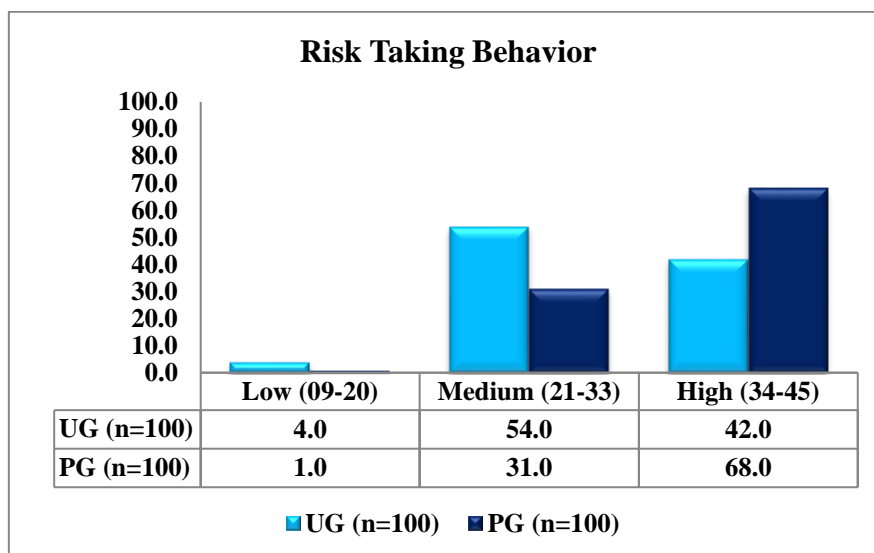


Fig. 3: Risk taking Behaviour of the Respondents towards the Entrepreneurship Entrepreneurial Motivation of the Respondents towards the Entrepreneurship

Edelman et al. (2010) asserts that motivations serve as the catalyst to transform latent intentions, acting as the crucial link between intentions and actual entrepreneurial actions. This implies that the underlying

attitudes and objectives of entrepreneurial motivation should be the driving force behind entrepreneurial intentions. As illustrated in Table 4, a substantial proportion of unemployed graduate and postgraduate students (49.0% and 53.0%) exhibited a high entrepreneurial motivation, followed by medium levels (47.0% and 44.0%), and low levels (4.0% and 2.0%). In the overall sample, approximately half (50.0%) of the respondents indicated a medium level of entrepreneurial motivation, while 46.0% and 3.5% reported high and low levels, respectively. The mean score for entrepreneurial motivation among both groups of unemployed students was 64.51 ± 10.55 . The research conducted by Barit (2023) supports and introduces an examination of Entrepreneurial Abilities and Attitude of Business. The study's results indicate that business students exhibit a highly positive orientation towards entrepreneurial drive and motivation, reflected in a mean score of 3.43 and a standard deviation of 0.60. This suggests that business students possess an intrinsic quality that not only recognizes but challenges the status quo. These findings resonate with Abun et al.'s (2018) results, which noted that the overall entrepreneurial motivation of students is high, evidenced by a mean score of 3.52. Additionally, the present findings align with the observations of Kim-Soon et al. (2020), indicating a statistically significant and positive relationship between students' strength of entrepreneurial motivation and intention.

Table-4: Entrepreneurial Motivation of the Respondents towards the Entrepreneurship

| Variables | Categories | Students | | Total F (%) N=200 |
|-------------------------------|---------------------------------|------------------------------------|-------------------------------------|-------------------------------------|
| | | Graduate F (%) n= 100 | Post Graduate F (%) n=100 | |
| Entrepreneurial motivation | Low (18-41) | 4 (4.0) | 3 (3.0) | 7 (3.5) |
| | Medium (42-66) | 47 (47.0) | 53 (53.0) | 100 (50.0) |
| | High (67-90) | 49 (49.0) | 44 (44.0) | 93 (46.0) |
| | Mean \pm SD | 64.76 \pm 9.82 | 64.28 \pm 10.01 | 64.51 \pm 10.55 |

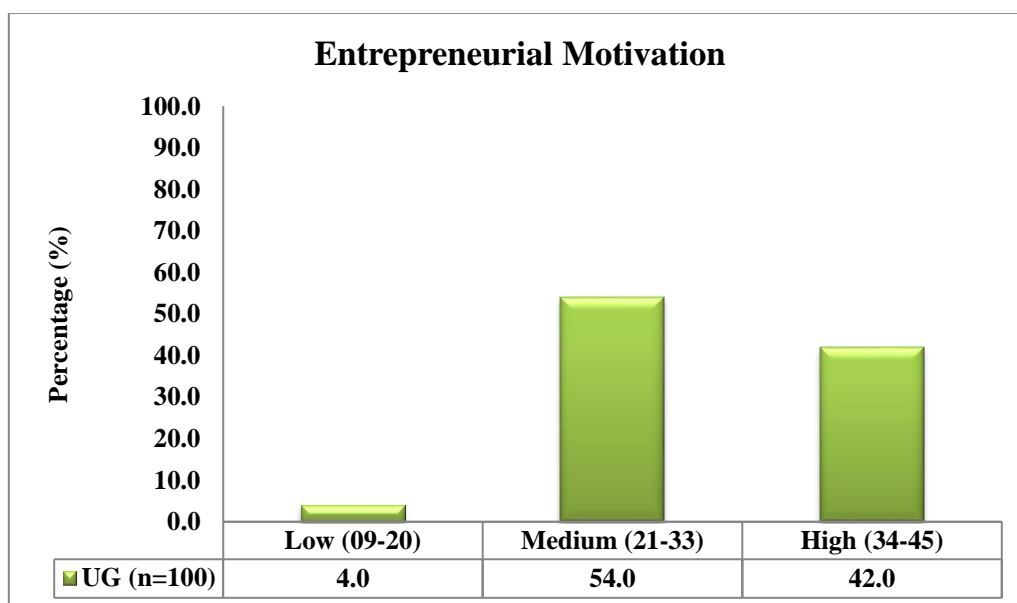


Fig. 4: Entrepreneurial Motivation of the Respondents towards the Entrepreneurship

CONCLUSION:

The study aimed to analyze the entrepreneurial motivating factors influencing students' decisions to pursue entrepreneurship. The findings and interpretations lead to the conclusion that among unemployed graduate students, there was a prevalent indication of a high entrepreneurial motivation (49.0%). Additionally, they reported a moderate level of need for achievement (63.0%), a moderate need for independence (70.0%), and a moderate inclination towards risk-taking behavior (54.0%). On the other hand, postgraduate students exhibited a high level of need for achievement (51.0%), a substantial need for independence (50.0%), a notable propensity for risk-taking behavior (68.0%), and also displayed a medium level of entrepreneurial motivation (53.0%). The study concludes that several factors influence youth motivation towards entrepreneurship. The motivational factors such as need for achievement need for independence, risk-taking behavior, and entrepreneurial motivation have a direct impact on students' inclination towards entrepreneurship. Most students are attracted to entrepreneurship and are well-informed about the associated risks. Academic, government, and financial institutions serve as avenues for entrepreneurial growth. The motivating factors provided by these institutions have a direct influence on students' perceptions. There is a need for these institutions to incorporate more advanced methods in motivating students towards entrepreneurship.

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