

Awareness and Inclination towards Entrepreneurship among college students of Kashmir

Shabir Majeed

Research Associate

Jammu and Kashmir Entrepreneurship Development Institute
Srinagar, Jammu and Kashmir - 190004, India.

ABSTRACT

Kashmir region is a land locked area and the employment opportunities in the public sector are very limited. The private sector has not taken off due to the prevailing political instability. With limited public sector employment opportunities and troubled private sector, the sizable population of Kashmir population comprises of youth. Thereby, this paper intends to focus on youth's awareness and willingness especially the college students to take up entrepreneurship. The study has used a structured questionnaire and observation to examine the awareness and willingness to take up entrepreneurship as career option. The questionnaire has been drafted to know the reasons of entrepreneurship awareness whether negative or positive. The results have shown up very little awareness among the college students which is largely due to the lack of entrepreneurial education, mindset of parents and individual desire of youth.

Keywords: *Entrepreneurship awareness, inclination towards entrepreneurship, college students, entrepreneurship skills and entrepreneurship information.*

Introduction

Researchers have been inconsistent in their definitions of entrepreneurship (Brockhaus & Horwitz, 1986, Sexton & Smilor, Wortman, 1987; Gartner, 1988). Definitions have emphasized a broad range of activities including the creation of organizations (Gartner, 1988), the carrying out of new combinations (Schumpeter, 1934), the exploration of opportunities (Kirzner, 1973), the bearing of uncertainty (Knight 1921), the bringing together of factors of production (Say, 1803), and others (See Long, 1983). The outline below presents some authors definitions of entrepreneurship and attempts to summarize these viewpoints into a more meaningful whole.

Richard Cantillon (circa 1730); Entrepreneurship is defined as self-employment of any sort. Entrepreneurs buy at certain prices in the present and sell at uncertain prices in the future. The entrepreneur is a bearer of uncertainty.

Jean Baptiste Say (1816); The entrepreneur is the agent "who unites all means of production and who finds in the value of the products...the reestablishment of the entire capital he employs, and the value of the wages, the interest, and rent which he pays, as well as profits belonging to himself."

Frank Knight (1921); Entrepreneurs attempt to predict and act upon change within markets. Knight emphasizes the entrepreneur's role in bearing the uncertainty of market dynamics. Entrepreneurs are required to perform such fundamental managerial functions as direction and control.

Joseph Schumpeter (1934) (states) the entrepreneur is the innovator who implements change within markets through the carrying out of new combinations. The carrying out of new combinations can take several forms; 1) the introduction of a new good or quality thereof, 2) the introduction of a new method of production, 3) the opening of a new market, 4) the conquest of a new source of supply of new materials or parts, 5) the carrying out of the new organization of any industry. Joseph Schumpeter equated entrepreneurship with the concept of innovation applied to a business context. As such, the entrepreneur moves the market away from equilibrium. Schumpeter's definition also emphasized the combination of resources. Yet, the managers of already established business are not entrepreneurs to Schumpeter.

Penrose (1963); Entrepreneurial activity involves identifying opportunities within the economic system. Managerial capacities are different from entrepreneurial capacities

Harvey Leibenstein (1968, 1979); the entrepreneur fills market deficiencies through input-completing activities. Entrepreneurship involves "activities necessary to create or carry on an enterprise where not all markets are well established or clearly defined and/or in which relevant parts of the production function are not completely known.

Israel Kirzner (1979) (states) the entrepreneur recognizes and acts upon market opportunities. The entrepreneur is essentially an arbitrageur. In contrast to Schumpeter's viewpoint, the entrepreneur moves the market toward equilibrium.

Literature Review

Entrepreneurship has become an everyday buzzword. Policymakers, economists, academics and even university students are talking about it. Seminars, conferences and workshops are being organised every year across the world which emphasised on the importance of entrepreneurship to country, society as well as individual development (Bécharde and Toulouse 1998; Schaper and Volery 2004; Matlay and Westhead 2005). Today, entrepreneurship is regarded as one of the best economic development strategies to develop country's economic growth and sustain the country's competitiveness in facing the increasing trends of globalisation (Schaper and Volery 2004; Venkatachalam and Waqif 2005).For most

people, the popularity of entrepreneurship is largely due to the positive effects it has on many countries as a catalyst that creates wealth and the generation of job opportunities (Postigo and Tamborini 2002; Othman, Ghazali et al. 2005; Gurol and Atsan 2006). More specifically, entrepreneurship is a major engine driving many nations' economic growth, innovation and competitiveness (Scarborough and Zimmerer 2003; Kuratko and Hodgetts 2004). At the same time, most studies have shown there is a positive relationship between entrepreneurship and economic growth in terms of job creation, firm survival and technological change (Gorman, Hanlon et al. 1997; Lena and Wong 2003; Karanassios, Pazarskis et al. 2006).

This, in turn, has increasingly made entrepreneurship emerged as one of the most popular research domain in academic circles to study on the importance and contributions of entrepreneurship (Lee, Chang et al. 2005). Courses in entrepreneurship are also becoming a popular at college and university levels (Brown 1999). An exponential interest in entrepreneurship studies has increased amongst both undergraduate and graduate students over the last decade (Solomon, Weaver et al. 2005). One of the key factors explaining this unparalleled phenomenon is the fact that wages employment or 'secure' employment is no longer a guarantee especially in the public sector for university graduates (Collins, Hannon et al. 2004; Kamau-Maina 2006; Postigo, Iacobucci et al. 2006). In addition the luxury thought of university graduates are the elite and intelligent group in the society, whom can easily acquire a job upon graduation has no longer reflected the realities of today's employment world (Seet and Seet 2006). In today's competitive job environment, total job opportunities are inevitably limited and thus one must compete to secure a job as supply of jobs is limited.

Entrepreneurship lies at the heart of the free market system (Davies, 2001:32) and it has the ability to mobilize and coordinate production factors in such a way as to create profits. Entrepreneurs are important and have a quick reaction on opportunities which are left out or missed by larger and more bureaucratic business organizations. The concept is not only associated with small scale enterprise it is also known to have positive spin offs in government, public and cooperative enterprises (Sathorar, 2009: 44). The world had recently suffered from economic recession during 2008-2009 period, high unemployment rates and fluctuations in international trade cycle which hit levels never experienced since World War II. This increased attention paid by policy makers and political decision makers to the potential role of entrepreneurs as a possible solution to curbing rising unemployment and as a recipe for economic prosperity (Garavan and O'Connell, 1994: 3)

Research Objectives

1. Level of awareness of entrepreneurship among college students.
2. The skills possessed which are necessary for entrepreneurship.
3. Problems associated with acquisition of entrepreneurship skills by students.
4. The strategies for enhancing entrepreneurship awareness and skills.

Research Methodology

The study is a research survey of descriptive type where questionnaires were distributed among college students of different streams. In total 200 questionnaires were distributed, out of which 150 were retrieved and analyzed. The college students comprises of different districts of Kashmir so to get maximum possible participation across Kashmir. The research paper has its limitations as the sample size is too small to get a strong conclusion.

Data Presentation and Analysis

Keeping in mind, the objectives of the study, the structured questionnaire was prepared and distributed among the students.

Entrepreneurship Awareness

1. I became aware about entrepreneurship through public lectures.
2. I became aware through courses offered at college.
3. I became aware through business tycoons of valley.
4. I became aware through media.

Findings

The findings show that students are aware of entrepreneurship through pleasure reading, lectures, and the media or as one of the general courses offered but not offered at the college level.

Entrepreneurial Characteristics

1. An entrepreneur should be clear, realistic and should have achievable goals.
2. An entrepreneur can create his own business without any basic entrepreneurship skills and expertise.
3. An entrepreneur may not bother to acquire more knowledge as long there is progress in the business.
4. An entrepreneur is not afraid of taking risks but has confidence & determination to succeed.
5. An entrepreneur searches for opportunities & makes good use of them to promote business and income.
6. An entrepreneur has a reasonable degree of initiative, imagination, skills & creativity.
7. An entrepreneur is not in control of anybody and so can work at his/her leisure.
8. An entrepreneur reaps a huge financial reward & prestige, becomes self reliant and independent as the business progresses.
9. An entrepreneur does not have the potential to be successful unless supported by government or individuals.
10. An entrepreneur should never be afraid of economic uncertainties and high probability of failure.

Findings

The findings show that students generally undecided on the characteristics of an entrepreneur.

Necessity of Skill Possession for Entrepreneurship

1. Management Skills
2. Information technology skills
3. Communication Skills
4. Writing Skills

Findings

The findings show that although some students have knowledge of some of the skills, greater majority have little or no knowledge of all the skills represented.

Role of entrepreneurship in economic development

1. Entrepreneurship is a means of creating jobs and wealth.
2. Kashmir has very limited opportunities in public as well as private sector.
3. Kashmir imports most of the products from outside and thus a consumer state.
4. Entrepreneurship serves as a link for growth and development.
5. It serves as an alternative to the meager income in paid employment.
6. It serves as an opportunity for one to show ones talent & do what one loves doing.
7. It is a way of maximizing the usage of one's time for oneself.

Findings

The findings show that students generally agree on the roles of entrepreneurship in economic development.

Problems associated with entrepreneurship and skills

1. Students are more interested in paid employment & so do not want to develop entrepreneurship spirit & culture.
2. It is difficult to secure the financial support necessary to start a business venture.
3. Lack of information regarding various business activities and hence fear of failure.
4. Inadequate facilities and training.
5. Inadequate university programs do not prepare students for entrepreneurship.
6. Afraid of competition & taking risks in business.
7. Lack of self confidence and encouragements.
8. Inadequate qualified teachers with suitable professional experience.

Findings

The findings show that students generally agree on the problems associated with entrepreneurship and skills

Strategies to enhance entrepreneurship awareness as skills

1. Restructuring the academic curriculum to accommodate entrepreneurship courses.
2. The students industrial work scheme should be revitalized to include entrepreneurship issues.
3. Students must avail themselves to training opportunities in the environment.
4. Students must maintain state- of the art in the business through participation at seminars, workshops, journals & trade books.
5. Students must recognize changes in their environment & be able to identify business opportunities.
6. Government must play its role to make entrepreneurship more attractive and hassle free.
7. Dissemination of information through booklets, brochures etc so that students have wide range of options.
8. Infrastructure development and Marketing support to potential entrepreneurs.

Findings

The finding show that students generally agree on the strategies for enhancing entrepreneurship awareness and skills

Discussion of Findings

Findings show that even though students are aware of entrepreneurship through the media and the general courses they offer, entrepreneurship courses are not offered in the department. In essence, the general courses in entrepreneurship do not satisfy the specific demands. This implies that students do not acquire the relevant skills that can make them compatible with and accessible to the variety of entrepreneurship opportunities in the profession. However, the respondents generally agree on the items on the characteristics of entrepreneurs, the roles of entrepreneurship in economic development. In addition, they also agreed on all items dealing with the problems of entrepreneurship and the strategies for enhancing entrepreneurship awareness and skills. In their ability on skills, about 80% of the students do not possess the enumerated skills. This agrees with the findings that there are neither entrepreneurship programs nor practical training in different colleges.

Recommendations

The following recommendations have been made in light of the findings:

1. Students should begin to undertake courses in entrepreneurship and practical trainings.
2. This implies the restructuring and strengthening curriculum to include courses in entrepreneurship and trainings.
3. Educators should retool and adopt technology based teaching involving active participation of students.

4. There should be a workshop with an information processing laboratory where students should carry out practical assignments and projects based on real life problems which graduates face in their work

Places.

Conclusion

The curriculum of the different colleges should be totally restructured if students will be made to acquire skills that will enable them to have access to the wide variety of entrepreneurship jobs and indeed make a career in information management. This requires policy makers to re-skill and cope with the new requirements so as to advance the profession to greater heights and retain its relevance and identity in a rapidly developing information society. With this, it has become crucial for the government to provide financial help to colleges all over the state to develop the essential infrastructure required to give hands on experience to students.