



## A STUDY ON INSTITUTIONAL INITIATIVES TOWARDS FOSTERING ENTREPRENEURSHIP

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### ABSTRACT

*Innovation is important in every business organisation. This will help to lead to the creation of new idea into business and also forms the solutions. The entrepreneurship innovation has helped the country in the changing with the time and producing new products and services from ones that already exist. The importance of innovation in the entrepreneurship is to find out the new ways that the entrepreneur can use to produce the product. From the institutions perspective, students at college level show more enthusiasm in learning new things and that is the part where they should be imparted the knowledge of entrepreneurship by the college members. In this paper a research is done on the possible initiatives that the colleges can take up to improve entrepreneurship among the students. For this purpose, a sample size of 100 respondents was selected and questionnaires were distributed to analyse their choices and the initiatives that their respective colleges have taken till date, from this the researchers have found that many number of colleges have taken quite impressive initiatives for fostering entrepreneurship while, there are still few number of colleges that do not provide any such facility or take any initiative to improve the knowledge of entrepreneurship among students.*

**KEYWORDS:** *entrepreneurship, initiatives, innovation*

### INTRODUCTION

Fostering Entrepreneurship and Innovation is the need of the day due to the fact that entrepreneurs are the driving force of economic growth and result in increase in employment opportunities. Entrepreneurship leads to creation of many unique ideas for solving social and national issues. Educational institutions and universities play a major role in improving entrepreneurship skills and abilities. Higher education institutes along with business schools should come up with innovative practical experiences for the students that will well prepare them for the working world.

The method of teaching in today's education system has become more theoretical which will only make the students get the knowledge about the topic. Very less motivation for creative thinking or innovative ideas are given by the institutions that only focus on the academic performance of the students.

Entrepreneurship which gives the raise in the importance of fostering entrepreneurship and innovation. The entrepreneurship are the key innovators in the economy. The importance of innovation in the entrepreneurship is to find out the new ways that the entrepreneur can use to produce the product in a different way. A service industry can come up with a different way of offering their service and expanding

their business. And the producers can up with another product from the raw materials.

The business keeps the innovation in their company's innovation in the companies will help to contribute to the success for the company. Business come up with different ideas and do not settle until they come up with different solutions. It is important that the companies must come up with different ideas that the companies often see their employees with different creativity as a solution. The companies will also offer seminars and trainings to their employees to create something useful to their business. To gain profit in the company.

The small business knows what the community needs will help them to fulfil them with all things start small. The importance of innovation in the entrepreneurship. The small business is able to compete with the large industry in the economy. The small business is important because they directly involve on the community and also contribute on the financial and economic gain for the economy.

Innovation is important in every business organisation. This will help to lead to the creation of new idea into business and also forms the solutions. The entrepreneurship innovation has helped the country in the changing with the time and producing new products and services from ones that are already existing.

Common traits like risk-taking, innovative, self-confidence etc. if present in an individual with a willingness to do business in future should be encouraged. Such individuals should be provided with ample of opportunities in order to improve their personality and become ready to work in the real world. Students in college and universities are open to numerous options and opportunities that they can pursue, these options should be made more clear to them by providing them with proper counselling and workshops that will make them identify and realise their traits and personality towards a particular career path.

Usually, students in colleges and universities tend to have more theoretical knowledge than practical knowledge. This results in facing many problems in the real world situations. The institutions should provide the students with case studies of real business situations to solve which will give them an idea of which skills they have to improve and realise many skills that they possess but are not aware of it. More field studies, workshops, industrial visits, internships etc. should be conducted by the universities and colleges in order to make sure students gain the practical knowledge and can analyse any situation faced by them and provide with appropriate solutions for the same. Hence, identifying what one is good at and what are his/her personality attributes and traits are very essential at an early stage so that they can choose to improve their skills according to what they want to pursue.

Universities have already tied partnership agreements with businesses to whom they send their students as interns to do the day to day works at an organisation that will develop their skills and gain practical knowledge. Entrepreneurship-in-residence is also an innovative way to foster the practical knowledge and innovation in the young minds, allowing them to get innovative ideas from the established and experienced entrepreneurs. This program facilitates the successful entrepreneurs and start-up founders who can serve as mentors for the students in the universities and colleges.

Hosting entrepreneurship contests like conducting various creative competitions in the colleges will help the students to put their innovative ideas in front of professionals and successful entrepreneurs from whom he/she can take suggestions and improve the ideas. Through these contests, the most innovative ideas have a good chance of getting implemented in the real world and get financial support in executing their ideas.

## REVIEW OF LITERATURE

Entrepreneurship is by intention, entrepreneurs come out through inventions. According to **Kruger et al. (2000)**, entrepreneurial activity can be studied through intention rather than personality traits; the theory of planned behaviour contends that the intentions are a function of three sets of factors that is attitudes, subjective norms and perceived behavioural control.

**According to Schumpeter**, entrepreneur is the one who disturbs the neo-classical equilibrium by executing new combinations in the means of production and who puts the economy on the path of motion and development.

**Choo and Wong (2009)** defined intention of entrepreneur as the search of information that can be used to help fulfil the goals of venture creation. To predict entrepreneurial behaviour, they suggested intention is going to be the single best predictor. Intentionality is a conscious state of mind that directs attention towards a specific objective.

**Vasleinen and Pihkala (2009)**. Behavioural intention is the results from attitudes which are an immediate determinant of behaviour (**Pihie, 2009**).

**Mazzarol et al (1999)** viewed that starting a business is not an event, but it is a process which may take many years to evolve and come to fruition.

## OBJECTIVES OF THE STUDY

- To study the scenario of educational institutes in improving entrepreneurship and implementing innovative ideas.
- To study the extent of skill importance and development among the students.
- To analyse the difficulties faced by students in colleges and suggestions for the same.

## SCOPE OF THE STUDY

The research paper limits the study to the initiatives taken by the educational institutions towards fostering Entrepreneurship and Innovation among the students at the college level.

## STATEMENT OF PROBLEM

The paper looks into providing opportunities to the students at an early stage where they can identify their skills and work on improving them according to what they want to pursue. Recognising the traits in university or college level is essential because there are certain traits in individuals that differentiate entrepreneurs from non-entrepreneurs and successful entrepreneurs from unsuccessful entrepreneurs.

## RESEARCH METHODOLOGY

The present research is restricted to the college and university students between the age group 18-25. In order to achieve the objectives of the study structured questionnaires were sent via internet among the students of different colleges (n=100). Demographic factors of all the respondents were included in the survey better understanding of each sample. Data from primary and secondary sources was analysed and findings are based on analyse made.

## LIMITATIONS

The study conducted faced a certain limitation to an extent. The limitations faced during the study are as follows: -

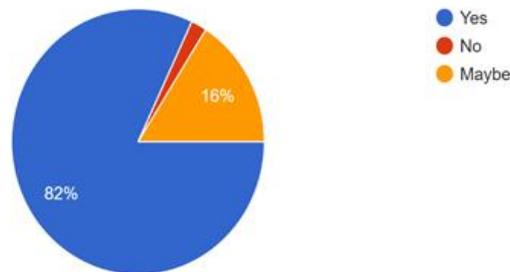
- The limitation was the time constraints in the collection of data and conducting the study.
- The response given by the respondent may not be accurate data.
- The data that is obtained need to be made analytical research.
- There are many colleges who are working towards establish e-cell.

## ANALYSIS AND INTERPRETATION

CHART 1- Showing the response of students towards introducing entrepreneurship studies in college level.

### Do you think introducing entrepreneurship studies in college level is essential?

100 responses



**Analysis and Interpretation:**

This chart indicates that 82% of the students think that entrepreneurship studies should be introduced in their colleges. 16% of the students think that entrepreneurship is maybe important to be part of the studies in college. However, 2%

of the students think it is irrelevant to introduce entrepreneurship in the college. Hence, a greater number of students prefer entrepreneurship studies in their college level.

Chart 2- Representing the importance of identifying the entrepreneurial traits at an early stage.

### Do you think identifying ones entrepreneurial traits at an early stage is important for the future of entrepreneurs?

100 responses



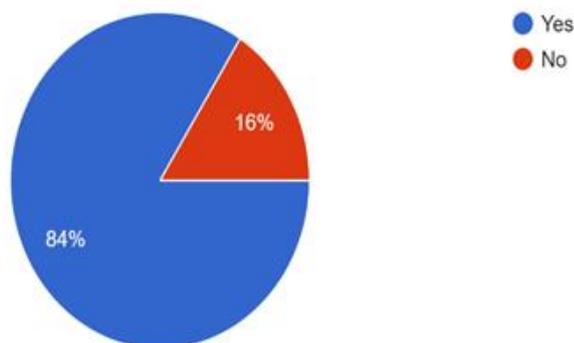
**Analysis and interpretation:**

The responses on the importance of identifying the entrepreneurial traits at an early stage are majorly positive. Whereas 2% of the students think it is not important to identify the traits in the early stage.

Chart 3- Presenting the responses of the colleges that provide an entrepreneurship cell.

### Does your college provide you with an entrepreneurship cell?

100 responses



Analysis and interpretation:

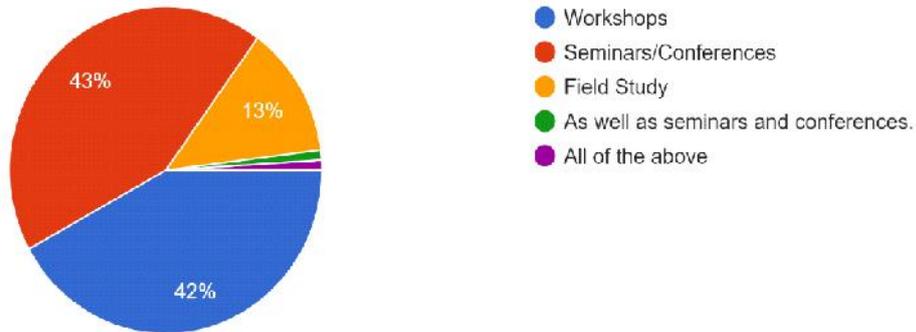
Among the colleges that we surveyed 84% of the colleges provide their students with an entrepreneurship cell. Remaining 16% of colleges do not provide an

entrepreneurship cell for the students. Therefore, it is found that not all the colleges provide with an e-cell.

Chart 4- Representing the number of colleges that have taken initiatives towards improving entrepreneurship.

### What initiatives have your college taken to improve entrepreneurship and innovation?

100 responses



Analysis and Interpretation:

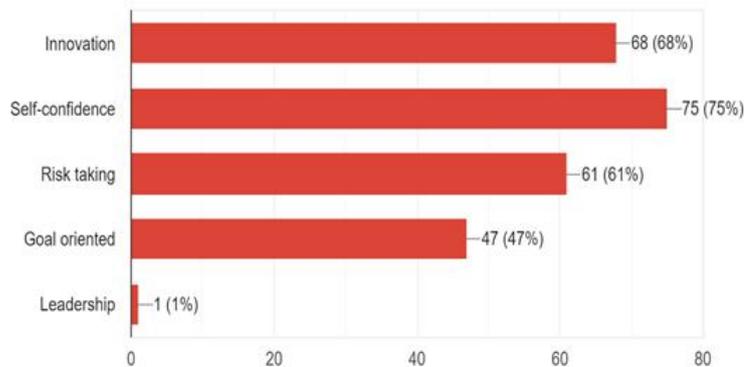
We provided a number of initiatives that is commonly done by colleges and from them 43% of the respondents selected seminars/conferences while the other 42% of the respondents selected workshops. The remaining 15% chose field study as

their initiative taken by their colleges. Hence, it can be seen that colleges prefer conducting workshops and seminars more than field studies.

Chart 5- Showing the traits that should be present in an aspiring entrepreneur?

### What traits you feel should be present in an aspiring Entrepreneur?

100 responses



Analysis and Interpretation:

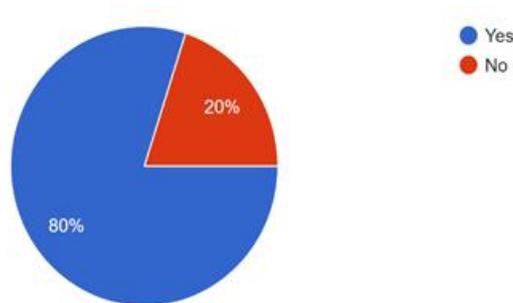
From the above graph, it can be seen that the most important trait that an entrepreneur should have is self-confidence, followed by innovation and risk-taking ability

and then being goal oriented. And as mentioned leadership can also be an important trait for an entrepreneur.

Chart 6- Representing the number of colleges that support their students in implementing their ideas.

### Does your college support the students in implementing their creative ideas?

100 responses



**Analysis and Interpretation:**

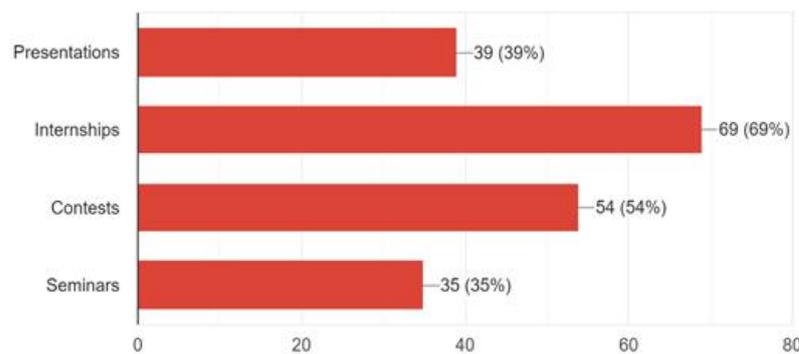
From the above chart we can find that 80% of the students agree that their colleges support them in implementing their ideas. While the other 20% of students do not agree that their college provides any such initiative. Hence, we can see that a

greater number of colleges are encouraging their students to come up with their ideas and implement them.

Chart 7- Showing the response of the students suggesting ways to be introduced for improving entrepreneurship.

### What do you think can be introduced by institutions for improving entrepreneurship?

100 responses



**Analysis and Interpretation:**

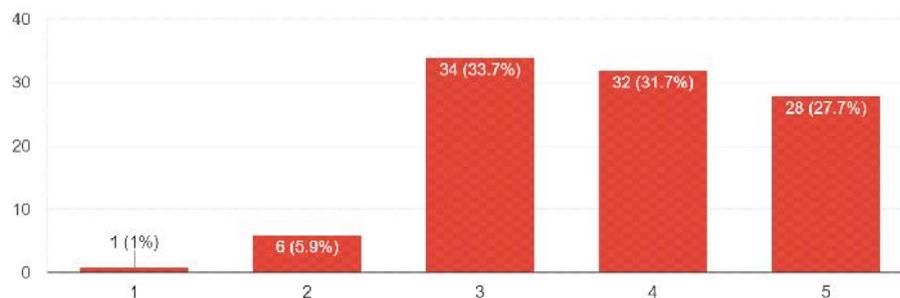
There was a greater number of responds for introducing internships for improving entrepreneurship followed by the interest for introducing contests and conducting presentations and seminars in the college level. Hence, colleges should focus

on providing internships to its students as well as conducting contests and seminars.

Chart 8- Showing the views of the students on their colleges based on the initiatives taken by them towards fostering entrepreneurship.

### What is your view on the initiatives taken by your college towards fostering entrepreneurship?

101 responses

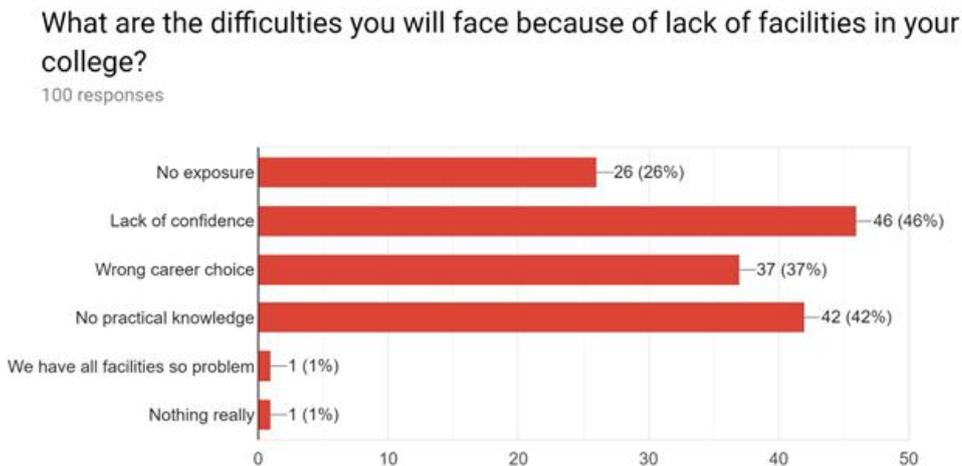


**Analysis and Interpretation:**

From the above ratings we can see that 33.7% of students are satisfied with the initiatives taken by their colleges towards fostering entrepreneurship followed by 31.7% of students that think the initiatives taken by their colleges are pretty

good, while only 27.7% of the students think that the initiative taken by their colleges are excellent. Hence, colleges should work on providing with more initiatives for fostering entrepreneurship.

Chart 9- Presenting the students responses on the difficulties that they will face because of lack of facilities in their colleges.

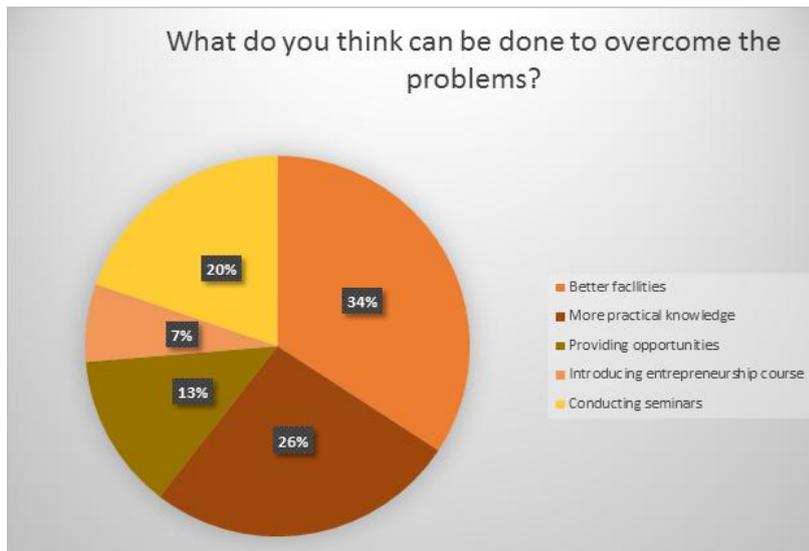


**Analysis and Interpretation:**

From the above choices we can see that many students think that there will be low confidence among them followed by less practical knowledge and deciding wrong career choices and less exposure if proper facilities are not provided by the

college. Hence, colleges should create more opportunities for its students that would develop their skills.

Chart 10- Representing the suggestions given by the students to overcome the problems.



**Analysis and Interpretation:**

From the above chart we find that more students think having better facilities will be helpful in overcoming the problems followed by providing more practical knowledge and conducting seminars. Some of the students suggested that getting better opportunities from their colleges and even introducing entrepreneurship courses for their combinations can help in overcoming the problems.

**FINDINGS**

- More number of students agree to introducing entrepreneurship studies in the college level whereas, a comparatively smaller number of students are confused as to whether or not introduce it in the college level. However, very less students disagree to introducing it as a course in the college level.
- Almost all the students responded positively towards identifying the entrepreneurial traits at an early stage while, a few disagreed to it.
- Most of the colleges provide their students with an entrepreneurship cell as responded by the students

of different colleges. However, there are still quite a number of colleges that do not provide the students with an entrepreneurship cell.

- There are many initiatives taken by various colleges towards improving entrepreneurship among which seminars and conferences were conducted more in colleges along with workshops and field studies.
- The chart showed more students think that self-confidence is an essential trait to be in an entrepreneur along with having innovative ideas, risk taking ability and being goal oriented.
- Many responds were positive in relation to getting support from the college for implementing the ideas whereas, there were a smaller number of responses that were negative that their colleges do not provide any such support for implementing their ideas.
- The responses for activities to be introduced by the colleges included a greater number of internships to be provided by the colleges along with conducting contests and presentations/seminars.

- The views of the students mostly had satisfactory ratings for their college in terms of fostering entrepreneurship while, there were also ample of good ratings for the colleges and a comparatively smaller number of excellent ratings for the colleges.
- The most difficulties faced by students because of lack of facilities in the colleges included low confidence along with less practical knowledge, wrong career choices and less exposure for the students.
- The solutions to the problems suggested by the students included more of having better facilities in the college along with gaining more practical knowledge, conducting seminars, providing proper opportunities to the students and introducing entrepreneurship as a course for the students.

### SUGGESTIONS

- Encouraging the students to come up with innovative ideas. Providing the students with resources like more access to knowledge through e-libraries where the students can research and get to know about anything related to their own ideas.
- Focussing more on case studies. Making the students solve real life business situations through case studies can bring out the skills that they possess but could not recognise.
- Provide opportunities to take part in Entrepreneurial contests and seminars. This will give the students with creative ideas and suggestions for both social entrepreneurship business that focuses more on a social cause and also the tech start-ups to present themselves and get a proper response regarding the implementation of their idea.
- Organise Entrepreneurial talks. Such initiatives will educate the students more on entrepreneurship and how to implement them in the real life in an easier way. Institutions can approach business executives and entrepreneurs to come and deliver talks or make a presentation or share their experiences which will be more beneficial for the students than business lectures in everyday classes as students tend to grasp real world insights more quickly.
- Consulting advices to small businesses and non-profit organisations. The institutions can reach out to small business houses and non-profit agencies and provide them with consulting advices that will make the business courses engaging for the students. It can be done by professors leading a team of students and guiding them throughout the process. This will result in students learning the practical way of doing businesses and how to cope with business situations in different scenarios.

- Helping students launch their own businesses. Universities and institutions can encourage the students to come up with innovative ideas and strategies to implement of their own. The institutions can partner with agencies like small business administration – to conduct market research, getting finances and creating viable businesses.

### CONCLUSION

Based on the survey on fostering entrepreneurship and innovation, this will help the aspiring entrepreneurs with many more opportunities to implement their ideas in various innovative ways. Fostering entrepreneurship can create more employment opportunities for students and can even make them ready to face the real world situations. Educational institutions and universities should be open about improving entrepreneurship and provide their students with proper facilities to develop their skills as an entrepreneur as well as a non-entrepreneur. The initiatives by colleges and universities are most helpful for the students as they will be getting such opportunities to improve themselves at an early stage. The said initiative by colleges such as introducing entrepreneurship studies, conducting more seminars/workshops and supporting the students in developing and implementing their ideas can be a great step towards making a better future for the growing entrepreneurs.

### DIRECTIONS FOR FURTHER STUDY

The research carried on could be further analysed in the future for research purposes by other researchers and entrepreneurs through an entrepreneur's point of view in order to understand the challenges that they often face in their entrepreneurial journey and the ways that they can suggest the institutions as well as the government to step up in helping the young entrepreneurs.

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