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Entrepreneurial Intentions Of Young Arts Graduates in Coimbatore City

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Abstract:

The role of micro, small and medium enterprises (MSMEs) in the economic and social development of the country is well established. The MSME sector is a nursery of entrepreneurship, often driven by individual creativity and innovation. This sector contributes 8 per cent of the country's GDP, 45 per cent of the manufactured output and 40 per cent of its exports. The MSMEs provide employment to about 60 million persons through 26 million enterprises. The labour to capital ratio in MSMEs and the overall growth in the MSME sector is much higher than in the large industries. The geographic distribution of the MSMEs is also more even. Thus, MSMEs are important for the national objectives of growth with equity and inclusion.

KEYWORD:

Arts, Enterprises, Economic, Social.

INTRODUCTION

The primary responsibility of promotion and development of micro and small enterprises lies with the State Governments. However, the Government of India, in recognition of the potential of these sectors in both creation of wealth and employment and of the need for a countrywide framework of policies and measures for their promotion and development, has always taken active interest in supplementing the efforts of the State governments in several ways. Over the years, the Central Government has formulated policy packages for the promotion and development of the sector and has been also implementing a large number of schemes and programmes. The policies and programmes implemented by the Ministry span across different areas of operations of MSMEs, covering credit, marketing, technology, skill development, infrastructure development, fiscal matters and legal/regulatory framework. These programmes are implemented through various organizations under the Ministry, commercial banks, Small Industries Development Bank of India (SIDBI) and the State/UT Government. Besides, the Ministry runs three training institutes, with the objective of training and development of human resource relevant to small industries as also entrepreneurship. It has also supported in setting up a large number of entrepreneurship development institutes (EDI) in various States (www.msme.gov.in). In spite of every facilities provided by the central and the state government to develop entrepreneurship yet the number of entrepreneurs are low when compared to the developed countries.

The study by Wenjun Wang, Wei Lu and John Kent Millington (2011) reveals some significant differences between the Chinese college students and their counterparts in the US. Work experience plays an important role among Chinese students in forming entrepreneurial intention. It affects the Chinese students' perceived self-efficacy in starting a business and will also directly affect the entrepreneurial intention. We observe in this study that the Chinese students lack work experience, as just over one-third of them have reported that they have full-time internship or work experience while this percentage is 68.4% in the US. On the other hand, the Chinese students place much emphasis on the role of work experience in preparing themselves to start a business. Therefore, helping the Chinese students to gain more work experience would be a reasonable direction to choose for promoting their entrepreneurial intention.

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Another significant difference between the two countries is the role that entrepreneur parents play in the formation of children's entrepreneur intention. In China, the entrepreneur parents do establish a role model by positively affecting the children's desirability toward entrepreneurship. However, they do not help to prepare the children for starting a business, since the Chinese students' perceived feasibility of entrepreneurship is not impacted by whether or not their parents are entrepreneurs. By contrast, the impact of family business background on children's perceived feasibility is significant in the US, showing that the US entrepreneur parents may be giving more help to their children in preparing to start a business than the Chinese entrepreneur parents.

Anuradha Basu and Meghna Virick in their study revealed that prior exposure to entrepreneurship education has a positive effect on students' attitudes toward a career in entrepreneurship and on perceived behavioral control or entrepreneurial self-efficacy. At the same time, individuals' prior exposure to entrepreneurship in practice, both direct and indirect through their family background in business, is significantly linked to their attitudes, norms, and perceived behavioral control regarding entrepreneurship. More specifically, having a self-employed father is significantly related to the student's positive attitudes, stronger norms, and greater self-efficacy with respect to entrepreneurship. Students who have had direct experience of starting their own business have a more favorable attitude toward an entrepreneurial career and are more confident in their own ability to repeat that behavior. The finding regarding subjective norms suggests that students who are more confident in their ability based on practical experience are less influenced by perceived social norms about entrepreneurship.

So the present study aims to assess the entrepreneurial intention of the young educated under graduate students. The hypothesis tested was that 'Entrepreneurial intention' does have an impact on the factors like 'Perceived difficulty', 'Perceived support' and 'Perceived confidence'. The study is based on information gathered from young graduates who were in the final year and exposed to entrepreneurial studies. About 100 students were randomly selected, out of which 60% were males and 40% were females. This study aims to provide useful implications for researchers and government agencies.

In order to measure the entrepreneurial intentions the students were asked to indicate their opinion on a five point scale ranging from 'strongly disagree' as '1' to 'strongly agree' as '5'. The collected data was analyzed by Reliability and Factor analysis. The relationships between dependent and independent variables were tested by using multiple regression analysis. Factor analysis was used in order to determine the entrepreneurial intentions of the students. Exploratory principal component analysis with varimax rotation was used. KMO (0.554) was higher than the acceptable limit of 0.5 (Hair et al., 2005) and Bartlett's test (114.491) was significant reflecting the suitability of data for factor analysis. To assess the internal consistency of each factor group obtained, a reliability analysis was conducted by calculating the Cronbach's alpha for each factor. For consistency, reliability was above 0.4 (Sproles & Kendall, 1986). Three factors accounted for 31.830 of the total variance. All items in the first factor had loadings greater than 0.90 and labeled 'Perceived difficulty', which consists of 'Lack of money' and 'Administrative delay'. The second factor accounted for 25.406 of the total variance and included items like 'Encouraged to pursue own ideas', 'Infrastructure exists' and 'Awareness of successful students, who had started their firm' and was labeled as 'Perceived support'. The last factor which composed of two items accounted for 19.271 of the variance and was labeled as 'Perceived confidence'. This factor consists of 'Capable to run a firm' and 'Have the skills to run a firm'.

Table 1
Sorted Rotated Loadings

S.No.	Variables	Factor Loadings	Variance	Cronbach	
1.	Perceived Difficulty	Lack of money	0.935	31.830	0.868
		Administrative delay	0.915		
2.	Perceived Support	Encouraged to pursue own ideas	0.803	25.406	0.603
		Infrastructure exists	0.739		
		Awareness of successful students, who had started their firm	0.579		
3.	Perceived Confidence	Capable to run a firm	0.839	19.271	0.611
		Have the skills to run a firm	0.785		

Source: Based on field Survey

Cronbach alpha for the responses to items on each of the three subscales were moderate. Reliability for 'Perceived difficulty' was 0.868 ('Lack of money' and 'Administrative delay'), for 'Perceived support' was 0.603 ('Encouraged to pursue own ideas', 'Infrastructure exists' and 'Awareness of successful students, who have started their firm') and the reliability for 'Perceived confidence' equaled 0.611 ('Capable to run a firm' and 'Have the skills to run a firm').

The relationships between dependent and independent variables were tested by multiple regression analysis. There existed positive correlation among 'Entrepreneurial intentions' with that of 'Perceived difficulty (0.006)', 'Perceived support (0.265)' and 'Perceived confidence (0.160)'.

Table 2
Regression Analysis

S.No.	Variables	β Value	t value
1.	Constant	-0.492	-1.286
2.	Perceived difficulty	-0.005	0.229
3.	Perceived support	0.037	1.899**
4.	Perceived confidence	0.036	0.970

$R^2 = 0.299$, $F = 1.708$, $P = 0.000$

Among the components, 'Perceived support' had the positive and highest contribution to 'Entrepreneurial intention ($\beta=0.037$)'. 'Perceived difficulty' has a negative contribution to 'Entrepreneurial intention' with ($\beta= - 0.005$) but 'Perceived confidence' though positive yet it was insignificant and did not contribute to 'Entrepreneurial intentions'.

CONCLUSION

In spite of every facilities provided by the central and the state government to develop entrepreneurship yet the number of entrepreneurs are low. Entrepreneurship should be encouraged among the younger generation students, which will in the long run solve the problems of unemployment, restlessness among the educated youth and contribute to economic development. The study brings to light that the perceived support was significant, which shows that the students were well aware of the infrastructural facilities and were encouraged to pursue their own ideas. However perceived confidence and perceived difficulty did not contribute to entrepreneurial intentions of the students.

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