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# Impact of Entrepreneurship Education in Graduation Business Start-Up

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### ABSTRACT

The current interest over numerous studies focus on deliberating the knowledge about entrepreneurship in graduating students around the world. Even the eminent role of education in field of entrepreneurship redeem with opportunities to gain knowledge, skills and career aspiration needed for business start-up or new venture but somehow Indian education system failed on implementation. The study reveals a significant impact on graduates' business start-up. In this study, we examine the knowledge of entrepreneurship amongst the graduating student of India. Moreover, descriptive survey has been provided using the Chi-Square test. Further, data was analyzed with the help of descriptive statistics and logistic regression. In addition to this, testing of hypothesis is also given. Moreover, also recommend the need of role in entrepreneurship from government and tertiary institutions in shaping the strategy to assist students to start their venture while in school and after graduation through incubator program. Hence, encouragement to aspiration towards business start-up helps in developing society towards self-employment.

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### 1. Introduction

Over the past few years, in India entrepreneurship programs have been appeared to start getting it strength this may be due to initiatives taken by major tertiary institutions of India. Hence, entrepreneurship education was always important research fields developed among academics for consider length of time where the extent of interest in the field was obliged by several factors: such as copying with unemployment problems by providing new job opportunities for graduates and stimulating the economy. In developing economies, such as India, where employment is major issue is contingent upon entrepreneurship education in tertiary institutions which can be an engine of economic progress, job creation, and social adjustment among others. Moreover, developing graduates to have the spirit and drive towards entrepreneurship education and business start-ups would entail preparing them to become successful, independent employer of labor. The world of employment is changing day by day. "Warren Buffet observes that 'Success of business depend on major three qualities namely: *competence, passion and integrity* and that without the third, the first two do not count' (Sims and Felton, 2006) for which the traditional paths have disappeared where parents believed in sending their children to school to make good grade and secure good white-collar jobs with the government. Today, the experience of graduates in tertiary education it will be prior in shaping knowledge/skills, attitudes, culture and experiences they will have. Widely view has led to speculation that there will be tremendous growth in self-employment as a carrier option for individual graduates at different stages of life. They can also play major role in developing traits based on entrepreneurial in students and provide the support necessary for entrepreneurs as well as providing legitimacy of their endeavours. As time changes the importance and need of entrepreneur knowledge will lead the aspirations to achieve a

milestone during graduation. Hence, this study is to see whether need of entrepreneurship education acquired from tertiary institution by the graduates help in level of business start-ups, which may have meant to increase graduate business birth rate after graduation in India.

### 1.2 Problem Statement

The major role play of entrepreneurship education is in providing the opportunity to aspirants in shaping attitude, entrepreneurial career aspiration and culture needed for business start-up or creation of venture. Graduates from tertiary institutions who are unemployed and had studied entrepreneurship education with the aim of building a passionate career as entrepreneurs. However, the fault loop in education system of India depletes the rate of entrepreneurship knowledge. Hence, these revelations and concerns have been the motivation behind this study:

#### 1.2.1 Major Objective

- To check the entrepreneur knowledge of graduating students
- To analyze the impact of start-ups on graduation and it's important

### 2. Project Background

Last two decades observed tremendous growth in entrepreneurship education in higher education, especially in western countries like United States, United Kingdom etc. as illustrated by Kuratko (2008) who has been described the importance of entrepreneurship as nothing less than that "entrepreneurship has emerged over the past two decades as arguably the most vigorous economic force the world has ever experienced". In the same way Mayhew *et al.* (2012) argue that nothing matters more of welfare for nation is most effective utilization of innovation and to argue that innovation innovative entrepreneurs play a vital role in growth. How many students do really participate in entrepreneurship education is often difficult to estimate.

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NIRAS (2008) arrive at an estimate based on a survey among European HEIs that 24 per cent of the student population (five million out of 21 million students) are *currently* engaged in entrepreneurship education. This estimation was probably high and possibly being closer to estimate how things might have experienced with entrepreneurship education. Over the study, proportion of estimation was much higher than the proportion engaged at a certain time. Also based on a survey of HEIs in England, Rae *et al.* (2012) found that 16 percent of graduate student body participates in entrepreneurship education.

Therefore, the analyzing the enormous effects of start-ups during graduation have considerably has become significant to study and explore out the recommendation.

### 3. Research Methodology

The deliberation of data to analysis the entrepreneur knowledge on graduating students, the questionnaire was developed considering the literature based on it. Questionnaire was drafted and much potential responded and the feedback was reviewed. The items were measured on a five-point Likert scale ranging from 1 'poor' to 5 'outstanding'. The major section of questionnaire has three major sections given as under:

- Knowledge of entrepreneurship
- Basic requirements of start-ups
- Impact of start-ups on graduation.

In each of these areas, we asked the respondents to indicate their knowledge. The data was collected in 2017 amongst University students. In total 60 data were analyzed and results were obtained. For analyzing the statistical methods are used for analyzing Chi square test and RC table is taken in consideration.

The key to analysis approaches in determining areas of potential improvements is an appropriate underlying model providing reasonable theoretical results which are compared and put into relation to the measured empirical input data.

Formula Used:

#### 3.1. Chi-square

A **chi-squared test** is statically hypothesis test wherein the sampling distribution is the test statistic when null hypothesis is true. 'chi-squared test' often is used as short for *Pearson's* chi-squared test. The chi-squared test is used to determine the significant difference between the expected frequencies and the observed frequencies in one or more categories.

$$\chi^2 = \sum \frac{(x_0 - x)^2}{x_0}$$

The sums of these quantities of cells are tested static over the cells. Under the null hypothesis, the no of degree of freedom:

(No. of Rows-1) \* (No. of Column-1)

Hence using degree of freedom, we can find the chi square value from Chi-Square distribution table and check for the following assumption:

If the observation is less than the chi square value then the hypothesis is accepted and vice-versa.

### 4. Result Analysis and Discussion

The core structure for questionnaire was divided in three segments. A preparatory search of results reveals the learning occurred in all three areas were examined though at varying levels. These detailed results on these three aspects are presented below:

#### 4.1. Knowledge about Entrepreneurship

The results were initially scaled down from 1-5 based on the response collected in "yes" or "no" form.

**Table I. Representation of Various Questions.**

Sr. No.	List of Question	Score
1.	Will you discuss your idea with lots of relevant people	4.5
2.	Is it necessary to have a right team	5
3.	Will you be able to scale your start-up	4
4.	Is it easy to find help and resources on starting your own business	4.5

Hence, it is gratifying to see students gain more knowledge in these new areas. Some comments of young founders are discussed here:

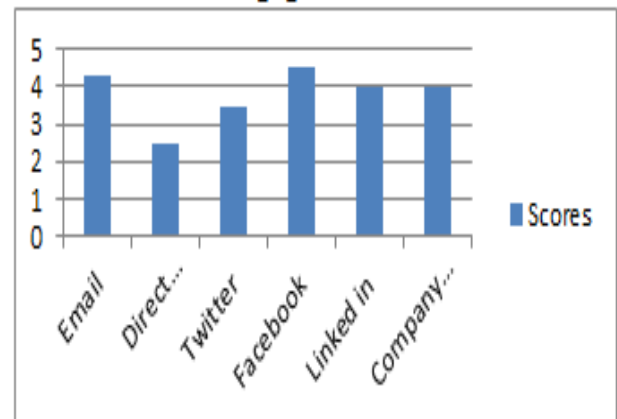
- The ideology behind the score 4.5 is the significant that its necessary to discuss the idea with relevant people but some also believe that may be discussing the ideas with more no of people leads to miss guidance and sometimes we miss the starter of the plate and there are also some cases recorded were the ideas have been dropped down.
- The clear score of 5 is perfect reflection of knowledge that having right team is the key to success.
- Visions are imaginary but scaling them it's necessary for successful start-ups but the down in score reflect that they are unable to scale down their idea rather they can only imagine the success of it.

Technology arena has made it mush easy to find out the resources for starting your own business same as the score reflect.

#### 4.2 Basic requirement of Start-Ups

This section is emphasized on basic knowledge and requirements of start-ups such as resources, medium and security protocol.

##### 4.2.1 Medium to Engage with customers



**Fig.1. medium to engage with customers.**

**Table II. Medium to engage with customers.**

Medium to Engage with Customers				
Medium	University student's	Young Founders	Managers	Total:
Email	22	25	20	77
Direct Marketing	12	20	25	52
Twitter	25	25	25	70
Facebook	25	25	12	67
Linked in	12	20	22	94
Company website	22	25	25	72
Total:	118	435	129	387

To evaluate whether the assumption made for analyzing the result should be accepted or not. The Chi Square distribution was used along with RC Table was analyzed to evaluate the expected frequencies:

The expected frequency was found to be: 30

Degree of freedom: 10

Table III. RC table for observed data.

DF	0.995	0.975	0.20	0.10	0.05
1	0.0000393	0.000982	1.642	2.706	3.841
2	0.0100	0.0506	3.219	4.605	5.991
3	0.0717	0.216	4.642	6.251	7.815
4	0.207	0.484	5.989	7.779	9.488
5	0.412	0.831	7.289	9.236	11.070
6	0.676	1.237	8.558	10.645	12.592
7	0.989	1.690	9.803	12.017	14.067
8	1.344	2.180	11.030	13.362	15.507
9	1.735	2.700	12.242	14.684	16.919
10	2.156	3.247	13.442	15.987	18.307

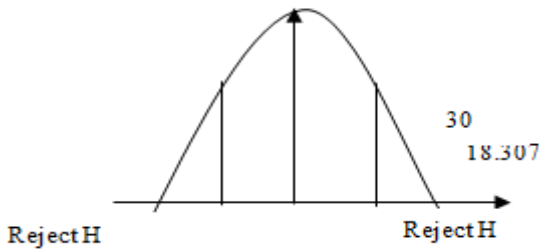


Fig. 2. Hypothesis for observed data.

Hence, it's clear from the graph that the tabled value of Chi-Square for (10) degree of freedom is much less than the observed value hence the hypothesis is neglected, and assumptions made are not correct.

4.2.2 Security Protocol for Protecting Business data

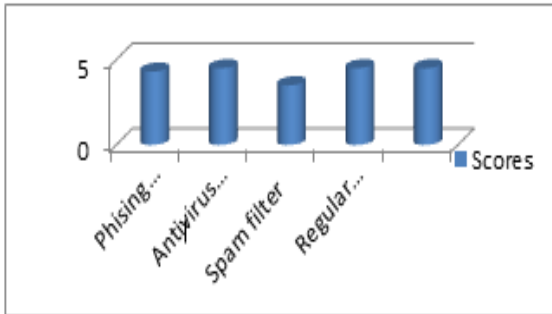


Fig. 3. Security Protocol.

This code of question is based on protecting the business data. Current study reflects equal prospects of phasing, antivirus and spam filter. Moreover, the security protocol initial elements rebels same expect about all levels so it's obvious every core is important.

4.2.3 Where would you go for funding?

This section emphasized over funding:

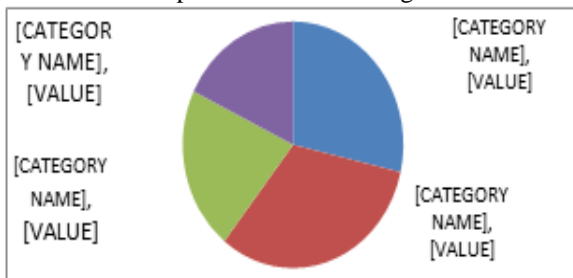


Fig. 4. Pie Chart for medium of funding.

Being straight maximum prefer to go with government grants and business loan to avoid regular conflicts and description of aspiration behind start-up. Very less prefer to go with the friends and family and seeking help of investments as acquiring money will somehow tend to become social claws and most youngster try to avoid it mostly at initial level.

4.3 Learning and Impact of Start-up during graduation

In this section, we directly will be divulging every question

4.3.1 Does involvement in will affect your studies?

The major analysis is based on this question whether involvement in studies will affect your studies or not. This question can be significantly divided in 2 phases either in positive aspects as it will polish skill and knowledge about market and working of corporate life even also help in shaping attitude and prospectus of start-ups, however over involvements in start-ups may some time lead to collage drop-outs etc. but major side it was in positive phase.

4.3.2 Scale down the survivability of your start-up during graduation:

The question was based on scale of 1-5 where the data analysis resulted in divulge of their ideology based over the survivability of start-up during graduation. The average was about 4.5 roughly that reflects the proper planning and knowledge involved in start-ups.

4.3.3 What lesson you think can be learned from starting your own start-ups?

The Visionary leaders govern the start-ups and the ideologies based on governing it describe the roots of education based on it. The core of question was based on different outcome of teachings and multiple-choice options were provided. Hence the success was judged by the idea recorded.

Conclusion

The main objective of this paper is to examine the knowledge of entrepreneurship education in graduating students of India. The result reflected the noticeable knowledge towards the exposure and aspirations in self-employment from a prior to exposure to entrepreneurship education level. Accordingly, this study concluded that Entrepreneurial career aspirations have a significant impact on graduates' business start-up. This concludes from the fact that entrepreneurial knowledge influence attitude towards start-ups and these turns have gradual impact on start-up activities. Such relationship between culture, attitudes and start-up activities may turn individual as well on group on regional levels. As one student commented, "If we have the proper base of Start-ups during graduation then it's obvious we can lead to success also can achieve possible outcome." How to stir the consciousness of the future leaders and strengthen is a challenge for all concerned. Small beginning in the direction to create promising managers will help in shaping the society.

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