Analysing the Impact of Entrepreneurship Training on Entrepreneurial Intention of Students of Arts and Sciences Colleges in Coimbatore District

Submitted by

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Abstract:

Entrepreneurship is the art of identifying opportunities, getting resources, planning, and executing in a timely manner. Institutional Incubators will be an effective tool for understanding entrepreneurship and developing new businesses among students in recent days. Entrepreneurial training will assist students in identifying opportunities, business development, venture creation, and successful career advancement, resulting in the creation of direct and indirect jobs. The purpose of this article is to look into a student's entrepreneurial goal and the impact that entrepreneurship task and activities have on that entrepreneurial intention. Purposive sampling was used in this research. According to the findings, entrepreneurial training and initiatives have a significant impact on students' entrepreneurial intentions. The analysis of entrepreneurial intention's results depicts that mean score value indicates that students from arts and science colleges have a high level of entrepreneurial intention and positive relationship between two variables shows increasing the entrepreneurial training and student incubation influences the entrepreneurial intention of the students. It effectively led to more budding entrepreneurs and new start-ups from the students of Arts and Science Colleges.

Keywords: Entrepreneurship, Entrepreneurial Intention, Entrepreneurship Training, Institutional Incubators,Incubation activities

Introduction

The Indian economy's most essential driving force is entrepreneurship (Fayolle and Gailly 2008). The entire amount of goods and services produced within the country during a certain period is used to calculate the country's income. Initiating a bigger number of entrepreneurs and businesses will have a direct positive impact on the nation's economic level. With a continuous yearly growth rate of 12-15%, India ranks third in the global start-up ecosystem. In 2018, India had around 50,000 start-ups, the majority of which were technology-based. There were 1300 new tech start-ups in 2019, implying that 2-3 new tech start-ups are born every day. Start-ups create more than 60,000 direct and indirect jobs [Economic Times, 2019].

The development of entrepreneurial skills and competencies among students will have an impact on the nation's industrial and economic development. Educational institutions have an important role in fostering students' entrepreneurial intentions, enhancing perseverance, and instilling determination in young brains. More successful entrepreneurs will be produced through motivating and developing young budding talents to develop their entrepreneurial intentions.

Theoretical Background of the study:

The background of the study based on relevant studies/ research articles/ surveys are presented below:

Robert D. et al (2002) “Entrepreneurship is the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic and social risks and receiving the resulting rewards of monetary and personal satisfaction and independence.”

Saeed et al (2015) study explained dimensions of university support to the students in the process of student entrepreneurship, in which perceived education support, concept development support and business development support are the three major dimensions. Further they suggested that with these dimensions universities can shape the self efficacy of the students. Self efficacy has the high impact on Entrepreneurial intention and it is more about self realization and self reorganization than other subjective norms like financial access and independence. Result of the study implies perceived university support has high impact on motivating the entrepreneurial intention of the students.

Hackett and Dilts, (2004) define business incubator are usually shared office-space facility that seeks to provide incu-batees which mean the client who made contract with incubators with a strategic, value-adding interventionsystem (i.e. business incubation) of monitoring andbusiness

assistance. This system controls and linksresources with the objective of facilitating thesuccessful new venture development of the incu-batees while simultaneously containing the cost oftheir potential failure .

The study related to Entrepreneurship in Educational Institutions and Institutional Incubators:

'Entrepreneurship' is a term that is rarely associated with education. Its history, on the other hand, is linked to educational and qualification material. In education, entrepreneurship has a broad definition that encompasses economic, social, and cultural issues. Entrepreneurship in education is built on a dynamic and social process in which individuals, working alone or in groups, find opportunities for innovation and act on them by transforming concepts into practical and focused activities, whether in a social, cultural, or economic setting (Roe Odegard, 2004).

Entrepreneurship, according to Williams (2011), is a teachable process that can be taught, developed, supported, and improved through many types of education and training. (2001, Sadler) In order to deal with new technologies and globalisation, the education sector needs cultivate an entrepreneurial culture through diverse innovative alliances.

Jennings (1994) opines that Smaller, more flexible firms are better incubators for entrepreneurship than large, bureaucratic ones. To administrate mundane work, large firms typically adopt inflexible rules and processes, which inhibit new entrepreneurial efforts.

Tool for Entrepreneurship of Aernoudt (2004) shows that, incubators and incubation activities are most recommended tool for promoting entrepreneurship and start- ups. Incubation process bridges the entrepreneurial gap and it exhibits the development of virtuous circle for the regional economy. In the study of Bezerra et al (2017) role of university in the development of youth entrepreneurship has been discussed and resulted universities are bringing together of students and local partners for the support of student entrepreneurs. It has huge impact on entrepreneurial development than other traditional opportunities of entrepreneurship.

Ikebuaku,K et al(2018) in their study of business incubation and entrepreneurial capabilities discussed that business incubation training is effective tool for the entrepreneurship development than entrepreneurship education, observed from their study is business incubation enhance the real opportunities and capabilities of budding student entrepreneur and practical implication procedures are very effective when combined with entrepreneurship education.

Objectives:

- The main goal of this research paper is to add value to the research work in the area of entrepreneurship by analysing the entrepreneurial intention of the students from arts and science colleges in Coimbatore district.
- This study also seeks to identify how the student's entrepreneurial intentionsare influenced by entrepreneurship training offered by arts and science colleges.

Research Methods:

1. Population: The geographical area of Coimbatore city is chosen for the study. The sampling population was students in Arts and Science colleges

2. Sampling Unit: The students was the constitute sampling unit

3. Sampling Procedure: Non-probability Judgemental sampling technique followed

4. Sample Size: The present study was conducted with a total number of 212 students

5. Tools used for Analysis: The statistical tools used are selected based on the suitability to examine the objectives of the research using the SPSS statistical package. The results are analyzed based on mean score value, Pearson Correlation and Regression analysis for the present paper

6.Data Collection Tool: Primary data was collected through a questionnaire and secondary data from published sources.

7. Dependent and Independent variables used in the study

Independent variable	Dependent variable
Entrepreneurship Training	Entrepreneurial Intention of students

Results and Discussions:

The Entrepreneurship training of the Arts and Sciences colleges and Entrepreneurial Intention of the student variables are calculated using mean score value and Standard deviation and presented in table. The relationship among Entrepreneurship trainingand entrepreneurial intention are analysed by Pearson's correlation methods using SPSS and presented below in table 3.

Table 1: Assessment of Entrepreneurship training offered by Arts and Science Colleges in Coimbatore District

Entrepreneurship training by Arts and Science Colleges	Mean Score Value	Standard Deviation
Entrepreneurship seminars	2.491	1.1780
Workshop regarding Entrepreneurship	3.882	.7860
Entrepreneurship as a Subject	2.667	1.0839
Entrepreneur Development Cell	3.285	1.2066
Innovation and Idea Generation	2.667	1.0798
Training to develop Business Model	2.829	1.0993
Mentor guidance	2.969	1.1161
Contact with Business Investor / Startup Investor.	2.939	.9506
Financial support / seed funding to start a firm.	3.092	.8732
Opportunity to meet Angel investors	2.553	1.0954
Encouraging and Knowledgeable faculty members	2.548	1.2354
Training / Coaching for Entrepreneurship	4.091	.7103
Fundraising Suggestions	2.811	.9820
Technical & Marketing Assistance	2.912	.9850

Table 1 presents the mean and standard deviation of the constructs of entrepreneurship training of the students measured on 5 point Likert scale. Based on result the students felt that training and coaching for entrepreneurship, workshop regarding entrepreneurship and financial support for or seed funding are having highest impact than other entrepreneurial activities. Table 2 shows the various dimensions of entrepreneurial intention of the students it is based on Entrepreneurial Attitude, Perceived behaviour of the students. The result of the mean score analysis shows Opportunities, Resources and Support from family is dominating other intention constructs.

Table 2: Assessment of Entrepreneurial Intention among students in Arts and Science Colleges

Entrepreneurial Intention	Mean	Standard Deviation
Intention towards Entrepreneurship	3.412	.9051
Attitude towards Entrepreneurship	4.215	.7481
Perceived Behavioral Control on Entrepreneurship	3.902	.9125
Subjective Norms	3.624	.9420

Relationship between Entrepreneurship Training and Entrepreneurial Intention

Table 3 presents the mean, standard deviation and correlation of Entrepreneurship Training and Entrepreneurial Intention of students in Arts and Science colleges. The correlation analysis resulted that Entrepreneurship training of the Arts and Science Colleges are significantly correlated with entrepreneurial intention with r =.817 and p<0.01, it implies the Entrepreneurial activities positively influencing the entrepreneurial intention of the students.

Table 3: Assessment of Relationship between Entrepreneurship training offered by Arts and Science collegesand Entrepreneurial Intention of students

Scale	Mean	SD	Entrepreneurship training	Entrepreneurial Intention
Entrepreneurship training	3.7519	.6822	1	
Entrepreneurial Intention	3.6867	.6720	.817**	1

**p<0.01, SD- Standard Deviation

Table 4: Assessment of Impact of Entrepreneurship training offered by Arts and Science collegeson Entrepreneurial Intention of students

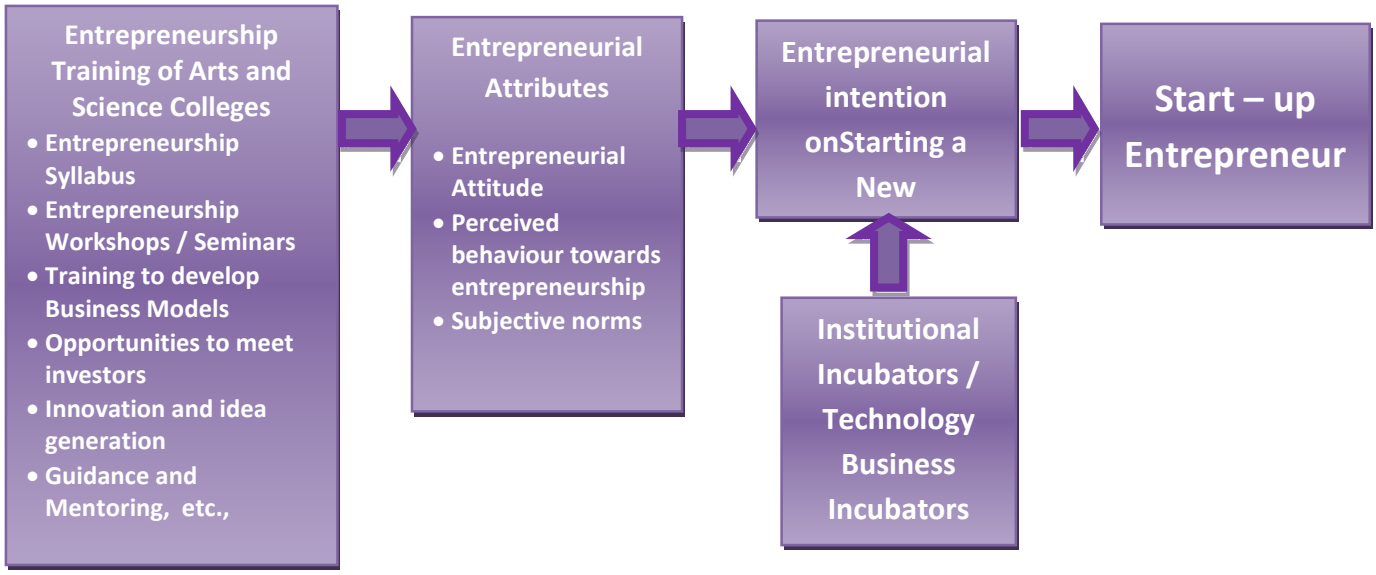
	Intention towards Entrepreneurship		Attitude towards Entrepreneurship		Perceived Behavioural Control on Entrepreneurship		Subjective Norms	
	β	Sig	B	Sig	B	Sig	β	Sig
Constant	-.166		.143		1.311		.045	
Entrepreneurship training	.755**	.000	.811**	.000	.494**	.000	.841**	.000
R^2	.570		.657		.244		.708	
Adj R^2	.568		.656		.211		.706	
Significance *	.000		.000		.000		.000	

Key Findings:

1. The entrepreneurial intention of the students are moderately high and they need opportunities and resources to apply their idea into business model and also students are requiring the adequate support from the family and recognization from the society for their decision.
2. When analyzing the impact of entrepreneurial training and activities on entrepreneurial intention of the students, the entrepreneurship activities are positively significant with entrepreneurial intention. Gearing up the activities like workshops / seminars regarding

entrepreneurship, help in development of business model, guidance in idea generation, recognization of innovative ideas, mentoring and support will enhance their intention level towards entrepreneurship and lead to become a successful entrepreneur.

Suggestive Student Incubation Model:



The above model shows structural student entrepreneurial incubation strategies. The points derived from the model are:

- The Entrepreneurship training like Entrepreneurship Syllabus, Entrepreneurship Workshops / Seminars, Training to develop Business Models, Opportunities to meet investors, Innovation and idea generation, Guidance and Mentoringare help in developing student's entrepreneurial attributes.
- Students Entrepreneurial Attitude, Perceived behaviour and subjective norms like support from family, colleagues are have high impact on Entrepreneurial Intention of the students.
- Through incubation of students by institutional incubator or technology business incubator also can enhance their intention towards starting an entrepreneurial career and will be more prominent strategy to mould student intention into successful start-up.

Conclusion:

This paper is addressing the key variable of entrepreneurial intention and Student incubation activities of Arts and Science Colleges. The result of the research shows students has high intention level towards entrepreneurship. It can be more facilitated with the Entrepreneurship training and institutional incubation activities. The barriers like lack of entrepreneurship knowledge, less family

support, inadequate knowledge in entrepreneurship process, unknowing about fund raising, difficult in initial approaches, minimum network of communication and converting idea into project are able to resolve with the assist of Pre incubation activities and student incubation. These Entrepreneurship strategies are help to the young students to fly with the entrepreneurial wing beyond their career barriers.

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