

Empowering Futures: A Comprehensive Analysis of Student Entrepreneurship Awareness and Perception in Higher Education

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Abstract

This study investigates the crucial role of student entrepreneurship in fostering economic growth, particularly in developing nations, where successful small businesses are key drivers of job creation and poverty reduction. Despite facing challenges such as resource scarcity and limited business knowledge, young entrepreneurs play a vital role in shaping economic development. Focused on college students, this study aims to understand attitudes towards student entrepreneurship, emphasizing its significance in education and mind-set development. Utilizing a sample of 100 respondents, data collection involves questionnaires and website analysis. Findings reveal a keen interest in entrepreneurship despite financial constraints, highlighting opportunities for educational support and policymaker intervention to nurture student entrepreneurship initiatives and promote socio-economic development. The study provides valuable insights into the demographic and attitudinal characteristics of the surveyed population, emphasizing the need for fostering an entrepreneurial mind-set among student. The regression analysis supports the hypotheses, revealing that awareness, attitude, and perception significantly and positively influence the willingness to start a business, highlighting their crucial roles in entrepreneurial intentions.

Keywords: entrepreneurial, opportunities, entrepreneurship, influence, emphasizing

Introduction

Student entrepreneurship, a dynamic fusion of academic learning and practical business pursuits, has emerged as a transformative movement reshaping the traditional narrative of education and career development. This phenomenon reflects a paradigm shift where students, motivated by financial independence, innovation, and personal growth, actively engage in ventures such as starting businesses and developing innovative products. Universities play a pivotal role, offering entrepreneurship programs, incubators, and accelerators. The rise of student entrepreneurship is fueled by factors like the digital age democratizing access and a globalized economy. As students increasingly see themselves as creators and leaders, education and business landscapes are undergoing a profound evolution.

Literature Review

Entrepreneurship significantly contributes to the development of every country, particularly in the context of developing nations, serving as a crucial catalyst for addressing challenges such as poverty and unemployment. Business competence dimensions and entrepreneurial spirit significantly influence rural communities, contributing to poverty reduction and sustainable development. The aim is to develop a model for ecotourism-driven business competence, highlighting stakeholder collaboration as crucial for promoting sustainability and

economic opportunities in rural areas (Nyoman, lianto, Arsan, & Meirejeki, 2018) Entrepreneurs, including women and student entrepreneurs, play a key role in resolving various economic issues (Faizal, Sai Saranyan, Srinandh, & Sairagav, 2022).

Entrepreneurship education in colleges and universities, as well as the experiences of family members and relatives, also influence students' desire to start a new business. Entrepreneurship education programs create students' entrepreneurial intentions (Chandrasekaran & Narayanan, 2023). There is a positive correlation between entrepreneurship education programs and students' inspiration and intention for entrepreneurship, as well as a positive association between extracurricular entrepreneurship activities and both inspiration and intention (Salam, Siswan, & Sholikah, 2021) . Additionally, the gender plays an insignificant moderating role in the relationship between entrepreneurship education programs and students' entrepreneurial intentions (Ofedal, Iakovleva, & Foss, 2018).

Students' perceptions of entrepreneurship education, including adequacy and relevance, vary significantly based on the type of institution and geographical region in Nigeria. Notably, university students generally hold a more positive view compared to those in colleges of education and polytechnics, emphasizing the need for tailored entrepreneurship courses and regional considerations in policy making (Malyadri, Kumar, & Kusuma, 2018). The entrepreneurship education is often used interchangeably with entrepreneurship training and skill acquisition (Gujarati, Tyagi, & Lawan, 2019). The level of financial literacy is to be above average and playing important role in their entrepreneurship skills (Sharmila, 2021)

The students pursue entrepreneurship as a carrier but it influenced by various factors like gender, perceptions of new venture desirability, family entrepreneurial background, feasibility perceptions, and entrepreneurial intentions (Karim & Reddy, 2023). There was a psychological disparity, particularly in proactive behavior, between entrepreneurs and non-entrepreneurs, especially in relation with family income and members' professions in this context. There is a strong correlation between proactive behavior and entrepreneurial orientation, underscoring the influential role of proactive traits in shaping entrepreneurial tendencies (Manea, Nichita, & Irimescua, 2019). The parental support and family environment positively influence the development of entrepreneurship activities and cultivate entrepreneurial intentions in students (Muzdalifah & Evanitahas, 2019). Students with familial entrepreneurial backgrounds show a stronger inclination towards entrepreneurship, associating a positive image with the entrepreneurial profession, ranking it favorably compared to other careers. (Kidane & Mtapuri, 2023).The influential roles of both family as an institution and University/College in shaping students' perceptions and intentions toward entrepreneurship is highly remarkable. Additionally, it emphasizes the recognition that beyond family and university influences, various other factors may contribute significantly to shaping students' perceptions regarding entrepreneurship (Gaikwad, Mane, & Menon, 2021). The lack of funding opportunity and gender disparities influences the growth social entrepreneurship (Karthik & Ramprasad, 2021). Promoting and implementing supportive policies and programs is crucial for empowering female graduates, enabling their meaningful involvement in national development through initiatives in social entrepreneurship (Zulkifle & Aziz, 2023).

Objectives of the study

1. To evaluate student awareness, attitude, and perception on student entrepreneurship
2. To examine student willingness towards entrepreneurship
3. To assess impact of awareness, attitude, and perception

Research Methodology

This study adopts a descriptive research methodology, with a sample size of 100 respondents, mainly focusing on students; the study employs simple random sampling. Both primary and secondary data sources are utilized, collecting primary data through questionnaires and secondary data from websites. Data analysis involves the use of tools such as charts, graphs, percentages, arithmetic mean and regression to provide a comprehensive understanding of students' awareness, attitude, and perception regarding entrepreneurship.

Analysis & Interpretation

Age	Below 20	18
	20-25	62
	25-30	20
Educational Qualification	Higher Secondary	35
	Pre University	11
	Graduation	40
	Post Graduation	14
Family Income	Below 25000	37
	25000-50000	42
	Above 50000	21
Stream	Commerce	64
	Science	25
Gender	Male	50
	Female	50
Total		100

Source: Primary Data

The demographic profile of the respondents reveals a diverse representation across various age groups, with the majority falling between the ages of 20-25. In terms of educational qualifications, a significant portion holds a graduation degree, reflecting a relatively well-educated sample. Family income distribution indicates a balanced representation across different income brackets, with a considerable number having income in between 25000 to 50000. The dominance of the commerce stream suggests a higher participation of commerce students in the study. Gender distribution is equally divided between male and female respondents, ensuring a balanced representation. This demographic composition provides a comprehensive snapshot of the study participants, laying the foundation for an inclusive analysis of student entrepreneurship awareness and perception in higher education.

Rate the Awareness about student entrepreneurship										
		Highly aware	Aware	Moderately Aware	Unaware	Highly unaware	Mean	SD	t	Sig
Is the generation of new ideas and identification of opportunities crucial for entrepreneurship?	N	64	28	6	1	1	4.53	0.74	20.54	.000
	%	64%	28%	6%	1%	1%				
Are you familiar with start-up incubators and mentorship programs that support entrepreneurial endeavours?	N	30	47	21	1	1	4.04	0.80	12.95	.000
	%	30%	47%	21%	1%	1%				

Do you possess knowledge about the financial risks associated with entrepreneurship and the dynamics of market competition?	N	44	42	12	1	1	4.27	0.79	16.09	.000
	%	44%	42%	12%	1%	1%				
Are you aware of the regulatory hurdles and resource constraints that entrepreneurs commonly encounter?	N	27	47	24	1	1	3.98	0.80	12.19	.000
	%	27%	47%	24%	1%	1%				
Can you identify any existing entrepreneurial ventures or initiatives in your surroundings?	N	39	48	11	1	1	4.23	0.76	16.11	.000
	%	39%	48%	11%	1%	1%				

Source : Primary Data

The awareness about student entrepreneurship reveals consistently high mean values across various dimensions. Participants demonstrated a robust understanding of the crucial role of generating new ideas and identifying opportunities for entrepreneurship, with a highest mean score of 4.53 ($SD = 0.74$, $t = 20.54$, $p = .000$). Similarly, respondents displayed a commendable awareness of start-up incubators and mentorship programs, yielding a mean score of 4.04 ($SD = 0.80$, $t = 12.95$, $p = .000$). Their knowledge regarding financial risks and market competition was notable, indicated by a mean score of 4.27 ($SD = 0.79$, $t = 16.09$, $p = .000$). Additionally, participants exhibited a good understanding of regulatory hurdles and resource constraints, as reflected in a mean score of 3.98 ($SD = 0.80$, $t = 12.19$, $p = .000$). The ability to identify existing entrepreneurial ventures in their surroundings also scored high, with a mean value of 4.23 ($SD = 0.76$, $t = 16.11$, $p = .000$). These consistent high mean values, significantly higher than the population mean 3 underscore a positive and informed awareness of student entrepreneurship.

		Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Mean	SD	t	Sig.
Student entrepreneurship have potential impact on personal and societal growth	N	64	23	6	5	2	4.42	0.96	14.86	.000
	%	64%	23%	6%	5%	2%				
Entrepreneurial attitude will increase the social reliable behaviour among the students.	N	39	49	10	2	0	4.23	0.79	15.58	.000
	%	39%	49%	10%	2%	0%				
Entrepreneurship is an exciting and dynamic career path for students	N	54	34	9	0	3	4.36	0.88	15.42	.000
	%	54%	34%	9%	0%	3%				
Students are capable to overcome challenges and uncertainties associated	N	52	35	10	1	2	4.34	0.86	15.67	.000
	%	52%	35%	10%	1%	2%				

entrepreneurship										
entrepreneurship offers opportunities for innovation and positive societal change	N	47	41	7	1	4	4.26	0.94	13.42	.000
	%	47%	41%	7%	1%	4%				

Source : Primary Data

Students overwhelmingly acknowledge the potential impact of student entrepreneurship on personal and societal growth, with a highest mean score of 4.42 (SD=0.96), demonstrating strong agreement ($t=14.86$, $p=.000$). Additionally, there is substantial agreement that entrepreneurial attitudes among students contribute to increased social reliability ($M= 4.23$, $SD=0.79$) ($t=15.58$ ($p=.000$)). The perception of entrepreneurship as an exciting and dynamic career path is evident ($M = 4.36$, $SD=0.88$) ($t= 15.42$, $p=.000$). Students express confidence in their capability to overcome challenges associated with entrepreneurship ($M= 4.34$, $SD=0.86$) ($t = 15.67$, $p=.000$). Furthermore, the belief that entrepreneurship offers opportunities for innovation and positive societal change is widely shared ($M = 4.26$, $SD=0.94$) ($t = 13.42$, $p=.000$).

Source : Primary Data

Rate the Perception about student entrepreneurship										
		Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Mean	SD	t	Sig.
Entrepreneurship can be considered as a career option in today's globalised world.	N	57	30	12	0	1	4.42	0.78	18.19	.000
	%	57%	30%	12%	0%	1%				
Lack of finance is one of the main reason why many students don't start a business.	N	44	43	9	2	2	4.25	0.86	14.58	.000
	%	44%	43%	9%	2%	2%				
Family, Friends and relatives should help the intention of students to start entrepreneurship.	N	31	43	22	1	3	3.98	0.92	10.64	.000
	%	31%	43%	22%	1%	3%				
Student entrepreneurs face unique challenges compared to other entrepreneurs.	N	42	41	15	1	1	4.22	0.81	15.04	.000
	%	42%	41%	15%	1%	1%				
Student entrepreneurship provides valuable learning experiences beyond traditional classroom settings.	N	41	41	11	3	4	4.12	1.00	11.22	.000
	%	41%	41%	11%	3%	4%				

Students strongly agree that entrepreneurship can be a viable career option in today's globalized world, reflected highest mean score of 4.42 (SD=0.78), with a highly significant t-value of 18.19 ($p=.000$). The acknowledgment of financial constraints as a significant barrier to entrepreneurship is widespread ($M = 4.25$, $SD=0.86$) ($t = 14.58, p=.000$). Additionally, students emphasize the importance of support from family, friends, and relatives in fostering entrepreneurial intentions($M= 3.98$, $SD=0.92$) ($t = 10.64$, $p=.000$). Recognition of unique challenges faced by student entrepreneurs is evident ($M = 4.22$, $SD=0.81$) ($t = 15.04$, $p=.000$). Lastly, the perceived value of student entrepreneurship in providing valuable learning experiences beyond traditional classrooms is affirmed ($M = 4.12$, $SD=1.00$) ($t = 11.22$, $p=.000$). These findings collectively underscore the nuanced nature of students' perceptions, covering career considerations, financial challenges, social support, unique hurdles, and the educational significance of entrepreneurship.

Rate the willingness towards student entrepreneurship										
		Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Mean	SD	t	Sig.
Are you personally interested in starting your own business or entrepreneurial venture	N	53	31	8	6	2	4.27	0.98	12.92	.000
	%	53%	31%	8%	6%	2%				
Are you confident enough in overcoming the challenges and uncertainties associated with entrepreneurship	N	32	49	15	3	1	4.08	0.82	13.09	.000
	%	32%	49%	15%	3%	1%				
Would you be open to participating in entrepreneurship-related programs, incubators & ED clubs	N	49	28	17	5	1	4.19	0.96	12.39	.000
	%	49%	28%	17%	5%	1%				
Are you actively seeking information and resources related to entrepreneurship to enhance your knowledge and skills	N	35	44	15	5	1	4.07	0.89	12.02	.000
	%	35%	44%	15%	5%	1%				
Do you believe that entrepreneurship provides a viable and fulfilling career path for your future	N	47	34	14	4	1	4.22	0.91	13.47	.000
	%	47%	34%	14%	4%	1%				

Source : Primary Data

The majority of students express a personal interest in starting their own businesses or entrepreneurial ventures, with 53% strongly agreeing and 31% agreeing (Mean = 4.27, $SD = 0.98$, $t = 12.92$, $p = .000$). Additionally, students exhibit confidence in overcoming challenges associated with entrepreneurship, as demonstrated by 32% strongly agreeing and 49% agreeing (Mean = 4.08, $SD = 0.82$, $t = 13.09$, $p = .000$). Moreover, students are open

to participating in entrepreneurship-related programs, incubators, and entrepreneurial development clubs, with 49% expressing agreement (Mean = 4.19, SD = 0.96, $t = 12.39$, $p = .000$). Furthermore, students actively seek information and resources related to entrepreneurship to enhance their knowledge and skills, with 35% strongly agreeing and 44% agreeing (Mean = 4.07, SD = 0.89, $t = 12.02$, $p = .000$). Finally, there is a widespread belief among students that entrepreneurship provides a viable and fulfilling career path for their future, as indicated by 47% strongly agreeing and 34% agreeing (Mean = 4.22, SD = 0.91, $t = 13.47$, $p = .000$). These findings collectively suggest a positive and enthusiastic willingness among students to embrace entrepreneurship as a significant aspect of their future careers.

Hypotheses	Regression weights	B	t	P value	Results	VIF
H1	AW → WL	0.175	2.280	0.025	Supported	1.805
H2	AT → WL	0.231	2.688	0.009	Supported	2.318
H3	PR → WL	0.545	7.314	0.000	Supported	1.709
R ² 0.688						
F (4, 95) 70.635, P=0.000						
Durbin Watson 2.183						

Note: $P < 0.05$, AW- Awareness, AT- Attitude, PR- Perception, WL- Willingness

H1: 'Awareness positively influence the willingness to start business'

H2: 'Attitude positively influence the willingness to start business'

H3: 'Perception positively influence the willingness to start business'

In the regression analysis, three hypotheses were tested. H1, indicating that awareness positively influences the willingness, was supported with a regression weight of 0.175 ($t=2.280$, $p=0.025$) and a VIF of 1.805. H2, stating that attitude positively influences the willingness, was supported with a regression weight of 0.231 ($t=2.688$, $p=0.009$) and a VIF of 2.318. H3, which posits that perception positively influences, was strongly supported with a regression weight of 0.545 ($t=7.314$, $p=0.000$) and a VIF of 1.709. The overall model's explanatory power (R^2) was 0.688, and the F-test was significant at 70.635 ($p=0.000$). The Durbin-Watson statistic was 2.183. All results indicate a robust support for the hypotheses.

Findings & Conclusions

The major findings from the analyses encompass a comprehensive understanding of various aspects related to entrepreneurship across diverse contexts. The regression analysis revealed strong support for three hypotheses: awareness, attitude, and perception significantly and positively influence the willingness to start a business. The individual regression weights were robust, indicating the importance of each factor in shaping entrepreneurial intentions. Additionally, the overall model exhibited a high explanatory power ($R^2=0.688$), emphasizing the collective impact of awareness, attitude, and perception on the willingness to engage in entrepreneurship. The F-test significance ($F=70.635$, $p=0.000$) reinforces the model's validity.

The literature review highlighted the multifaceted role of entrepreneurship in economic development, particularly in the context of ecotourism, education, and social entrepreneurship. Ecotourism emerged as a driver of economic growth and community welfare, emphasizing the significance of various competencies and stakeholder collaboration. Education, both at the university and vocational levels, played a pivotal role in shaping students' perceptions and attitudes towards entrepreneurship. Psychological characteristics, family support, and exposure to entrepreneurial experiences within families influenced entrepreneurial intentions.

In conclusion, the synthesis of literature and empirical findings underscores the intricate interplay of awareness, attitude, and perception in fostering entrepreneurship. Policymakers and educators should recognize the importance of tailored programs that enhance these dimensions to stimulate entrepreneurial intentions. Moreover, the identified factors, such as family support and psychological traits, contribute to a holistic understanding of the entrepreneurial landscape. Promoting a conducive environment, integrating targeted

educational strategies, and acknowledging the diversity in factors shaping entrepreneurial aspirations can collectively foster a more robust entrepreneurial ecosystem.

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