

# A Study of Perceived Barriers for Entrepreneurship Development among Management Students

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## Article Info

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## Abstract:

It won't be an exaggeration to say majority of students perusing graduation or post graduation have first objective of getting salaried job after acquiring educational certificate. The very basic purpose of education in our society is considered as ticket to get safe job in almost all stream of studies like both professional and non professional. Those who could not get any job and had no hopes after all-tries of getting any kind of salaried job then, at the end thinks of starting any small business. Now days because of startup culture promotion by government and various educational institutes giving small push to students to think of entrepreneurship as full time career as like regular salaried job, but the number is still very small. This incited the need to understand what causing student community to adverse entrepreneurship activities. This paper may be the guiding tool, to find out what are perceived barriers for entrepreneurial activities or as career option by students. Understanding some of the perceived barriers and what would be action to reduce it or vanish it will be of great use to educational institutes and government agencies to promote entrepreneurship.

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## 1. INTRODUCTION

Nationally and internationally there are many institutes and organizations which are offering management education and entrepreneurship development programmes to which students are interested to join as step ahead either to become an entrepreneur or corporate manager. While perusing management educations students are mostly relying on placements and become job seekers (Virmani 2006). This mental preparation to get job instead of creating jobs for other is needs to be change. Moreover it is a known fact that so many management institutes are coming up to cater the growing need of industries by supplying traditional managers/corporate managers which is again

limiting job creators (Pahurkar2015). Through this paper, researcher raised a concern that how we can develop more entrepreneurial natured students instead of job seekers (corporate managers) with no entrepreneurial inclination.

This paper consists of five sections. First section is on introduction followed by section two on literature review having relevant literature to support and guide present study. Section three explains type of research and section four is about data analysis and interpretation. The last section five is on conclusions followed by references.

## 2. LITERATURE REVIEW -

### Barriers for entrepreneurship developments –

Students perusing their education in traditional university system may come across various restriction or barriers in traditional form and in personal form which are highlighted below. These both types of barriers need to deal strategically to create and promote entrepreneurial culture. University traditionally is large educational system to impart education and entrepreneurship development is not as core function of it. As academic institution for public or social organization has some intrinsic characteristics causing as barriers for entrepreneurship developments; as listed below (Pahurkar 2019, 2011, Kirby 2006) –

- Very Formal organizational structure with multi level approval system.
- Non personal relationship.
- Structured rules and regulations, multicentre and protocols.
- Time consuming processes and formalities.
- Lack of corporate style work culture
- Lack of entrepreneurial culture and motivation.

Personal level barriers which students are experiencing (Liao & Sohmen 2001, Klapper et al., 2004, Desai 2007, Holt 2006, Krasniqi 2007, Suhir & Kovach 2003) before or while embarking entrepreneurship as option of career –

- Fear of failure and Bad experience of others in a business.
- Risk bearing capacity
- Attraction for comfortable salaried job
- Financial requirement
- No family and social support
- Need of regular income
- Social status, cast, tradition, religion etc.
- Intolerance to mental and physical stress
- Corruption, Red-tapism, Bureaucracy, own ethical values
- Own bad experiences and social learning

The list of barrier is not exhaustive and may be other type barriers at university level and student level (Pahurkar, 2018) exist based on person and circumstances. All those barriers may have different level of intensity and variability which needs to understand to promote entrepreneurial culture. As traditionally universities are known for imparting education and carrying out research (Williams 2002) with no orientation for entrepreneurship. Hence many experts/educationist/researcher have opinion that entrepreneurial activities are not expected from university. If university promote entrepreneurial activities its academic value will be deteriorated (Kirby 2006, Etzkowitz 2003). But there are many universities around the world who are equally good in academic research and entrepreneurship such as University of California, Stanford, University of Surrey, MIT, Twente, Cambridge, Columbia, Chalmers and K.U. Leuven (Debackere, 2000, Kirby 2006, Philpott 2011, Clark 1998, O'Shea et al. 2007).

Now many countries around the world are channelizing university education system towards entrepreneurship to deal with financial challenges. India has faced many financial challenges from earlier times (Sangvikar, Pawar & Pahurkar, 2019; Kolte et al., 2019; Sangvikar et al., 2019). Moreover, in the current context, an Indian business structure is dynamic and have different forms (Sangvikar, Kolte & Pawar, 2019; Veer, Pawar, and Kolte, 2018) and scope for entrepreneurship. However it is realised that, the Entrepreneurship Development have many challenges in Indian business environment (Sangvikar, Pawar & Kolte, 2019) and need to deal critically.

### 2.1 The Concept of Entrepreneurship -

The word '*entrepreneur*' is derived from the French verb '*entreprendre*'. It means "*to undertake*". *The Frenchmen who organized and led military expeditions were referred to as "entrepreneurs"* (Holt 2006).

Around 1700 A.D. the term was used for architects and contractor of public works.

In many countries, the term entrepreneur is often associated with a person who starts his own new business. Business encompasses manufacturing, transport, trade and all other self employed vocation in the service sector (Blanchflower& Oswald 1998, Chernovskaya 2005).

*Entrepreneurship has been considered as the propensity of mind to take calculated risk with confidence to achieve predetermined business objectives.*

Worldwide the concept of entrepreneurship is explained and analyzed by various economist and management experts with different angles and perspectives. This will help to understand and develop better insight about entrepreneurship as below -

### **Oxford Dictionary**

*“A person who sets up a business or businesses, taking on financial risks in the hope of profit”*

### **International Encyclopedia**

*“An individual who bears the risk of operating a business in the face of uncertainty about the future conditions”*

### **Schumpeter's Definition**

*“The entrepreneur in an advanced economy is an individual who introduce something new in the economy- a method of production not yet tested by experience in the branch of manufacturing, a product with which consumers are not yet familiar, a new source of raw material or of new markets and the like”(Donald 2005).*

### **Drucker's Views on Entrepreneur**

*“An entrepreneur is the one who always searches for change, responds to it and exploits it as an opportunity. Innovation is the specific tool of*

*entrepreneurs, the means by which they exploit changes as an opportunity for a different business or different service” (Drucker 2006).*

After analyzing all above definitions one can identify differences between manager working in an organization and an entrepreneur running own business.

All the above definitions have focused light on entrepreneurship; on the basis of that one can differentiate between corporate manager and entrepreneur.

We can find out differences between corporate manager and traditional managers (Pahurkar 2011, 2019, Desai 2007) like - The entrepreneur has more of direct involvement with least delegation as against corporate manager delegates and supervises the subordinates while having least direct involvement. It means entrepreneur believe in direct work involvement with least delegation. Traditional manager avoid risk while entrepreneur ready to accept risk

## **3. TYPE OF RESEARCH**

This is a descriptive and empirical type of research which includes surveys and fact- finding enquires of different kinds. The major purpose of this research is the description of the state of affairs as it exists at present (Kothari 2007). The main characteristic of this research is that the researcher has no control over the variables; he can only report what has happened or what is happening. The empirical research relies on experience or observation alone, often without due regard for system and theory. Suitable statistical techniques will be used to analyze the data.

### **3.1 objectives of Study -**

- ✓ *To identify perceived barriers by management students to become an entrepreneur.*

- ✓ *To understand the level of, each of the perceived barriers in the way of entrepreneurship development among management students.*
- ✓ *Developing possible solutions to beat perceived barriers.*

It seems present education in management mostly responsible to create or develop managers to work for others. These learned managers use their knowledge in industry to become successful (Vijay & Pani 2006) in industry or in own business. But those who do not have formal management education mostly learn management through their long time experiences (Shetty 2004) in industry.

Thus, formal management education that way has importance, but the main question is, How to make management education more prone to entrepreneurship development. One important step ahead would be, first of all to understand perceived barriers (Pahurkar2015, Isobel & Verheul 2003) by management students and then design the programme so that it will be accepted without any metal block and free minded.

- Capital
- Labor
- Availability of Raw material
- Bad experience of own
- Bad experience of others
- Corruption
- Logic
- Government Policies/Support
- Environmental Conditions
- Fear of failure

**3.2 Sample Design-**The study is carried out by considering convenience sampling method. The

total research sample is divided as detailed below -

- Survey of management students pursuing their management education in first year (experienced and fresher both).
- Survey of second year management students being placed in campus recruitment with lucrative salary.

**3.3 Sample size -** 500 numbers of respondents from various management institutions under the University of Pune.

#### **4. DATA ANALYSIS AND INTERPRETATION**

**Perceived Barriers for entrepreneurship development** – Not choosing entrepreneurship as career choice may be because of many reasons by students of management faculty. These barriers restricting entrepreneurial activities or venture creation among young potential entrepreneurs needs to explore through interaction and efforts must be taken to deal with it. Through this research respondents were asked to register the effect of their perceived barriers on entrepreneurial activity. Thus, following listed barriers and responses of students to each of the barrier is analyzed as below -

##### **1. Requirement of Capital -**

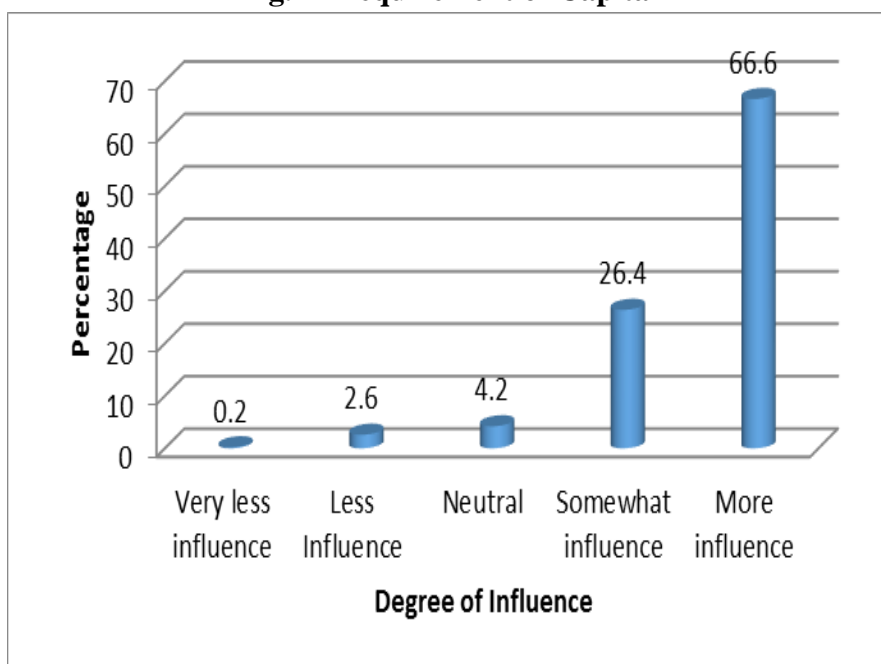
A very important requirement usually considered is, to have capital to start a business; but can it be perceived as barrier even if you have bright ideas needs to check. Hence students are asked to rate how they perceive capital requirement to start a business.

Student respondents were asked to register their opinion on effect of unavailability of capital as a barrier to start a business.

**Table 1 - Requirement of Capital**

Level of Effect/ Influence	Frequency	Percent	Cumulative Percent
Very less Effect	1	.2	.2
Less Effect	13	2.6	2.8
Neutral	21	4.2	7.0
Somewhat Effect	132	26.4	33.4
More Effect	333	66.6	100.0
Total	500	100.0	

**Fig. 1- Requirement of Capital**



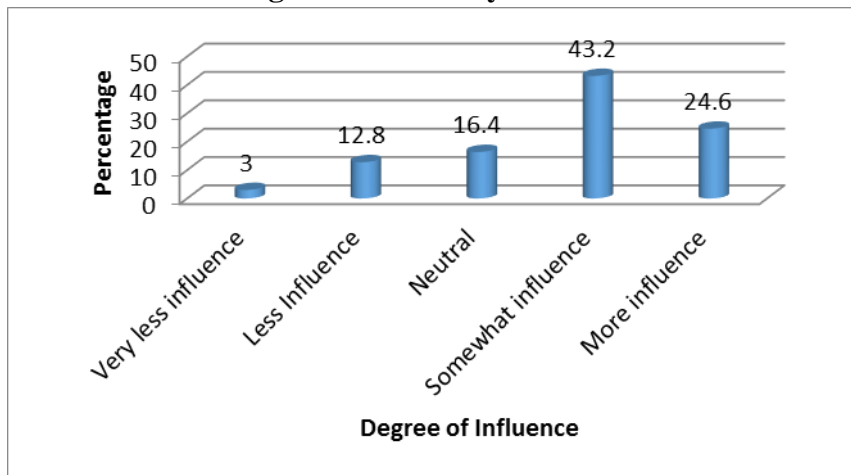
Analyzing above data clearly indicates that most of (2.8%) seems to be considering capital is not big students (93.0%) agree having no capital to start or barrier or has less effect on business. run business is hurdle. Less number of respondents

## 2. Availability of Labor

**Table 2 - Availability of Labor**

Level of Effect/ Influence	Frequency	Percent	Cumulative Percent
Very less Effect	15	3.0	3.0
Less Effect	64	12.8	15.8
Neutral	82	16.4	32.2
Somewhat Effect	216	43.2	75.4
More Effect	123	24.6	100.0
Total	500	100.0	

**Fig. 2 - Availability of Labor**



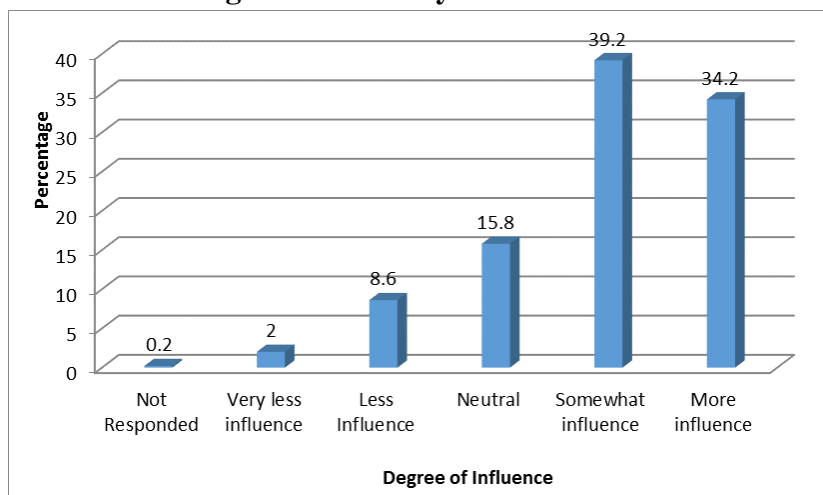
The data analysis shows in total more number of student respondents (67.8%) consider that availability of labor with required skill sets is an important requirement. It shows a business specific trained manpower must be available around where as comparatively very less number (15.8%) of respondents bothered about availability of manpower. Having required skill sets available easily will decreased the manpower training cost and vice versa.

**3. Availability Raw material**

**Table 3 - Availability Raw material**

Level of Effect/ Influence	Frequency	Percent	Cumulative Percent
Not Responded	1	.2	.2
Very less Effect	10	2.0	2.2
Less Effect	43	8.6	10.8
Neutral	79	15.8	26.6
Somewhat Effect	196	39.2	65.8
More Effect	171	34.2	100.0
Total	500	100.0	

**Fig. 3- Availability Raw material**





The analysis of data shows in total more number of student respondents (73.4%) consider that availability of raw material with required specification and standers is an important requirement. It shows a business specific raw material must be available around where as comparatively very less number (10.6%) of respondents bothered about availability of raw material.

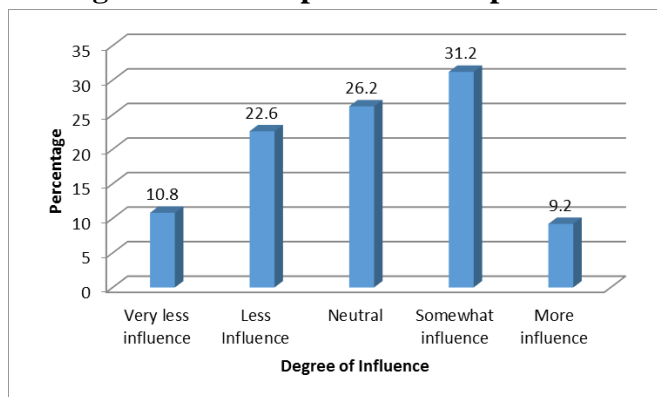
**4. Entrepreneurial experience of others (Failure or Bad Experiences) –**

Many people around us, who might have tried entrepreneurship but could, not succeed in their endeavors or faced number of varied problems, while their own journey in business. These experiences may create impression that same would be repeated with all those who start business. Here we can find out how respondents think or learn from the experiences of others.

**Table 4 – Bad Entrepreneurial Experience**

Level of Effect/ Influence	Frequency	Percent	Cumulative Percent
Very less Effect	54	10.8	10.8
Less Effect	113	22.6	33.4
Neutral	131	26.2	59.6
Somewhat Effect	156	31.2	90.8
More Effect	46	9.2	100.0
Total	500	100.0	

**Fig. 4: Bad Entrepreneurial Experience**



entrepreneurship may restricts entry of new entrepreneurs. Comparatively less number (33.4%) of students will not think of others experiences and believe it won't repeat with them.

**5. Own Bad Experience or Failure in Business (Past Business Experience)**

It's most likely that many of us might attempted to do something entrepreneurial in our life but had failure and other unsavory experiences. These kinds of experiences implicitly may act as an entry barrier in all future venture activities, assuming this how respondents will reacts is measured hereunder.

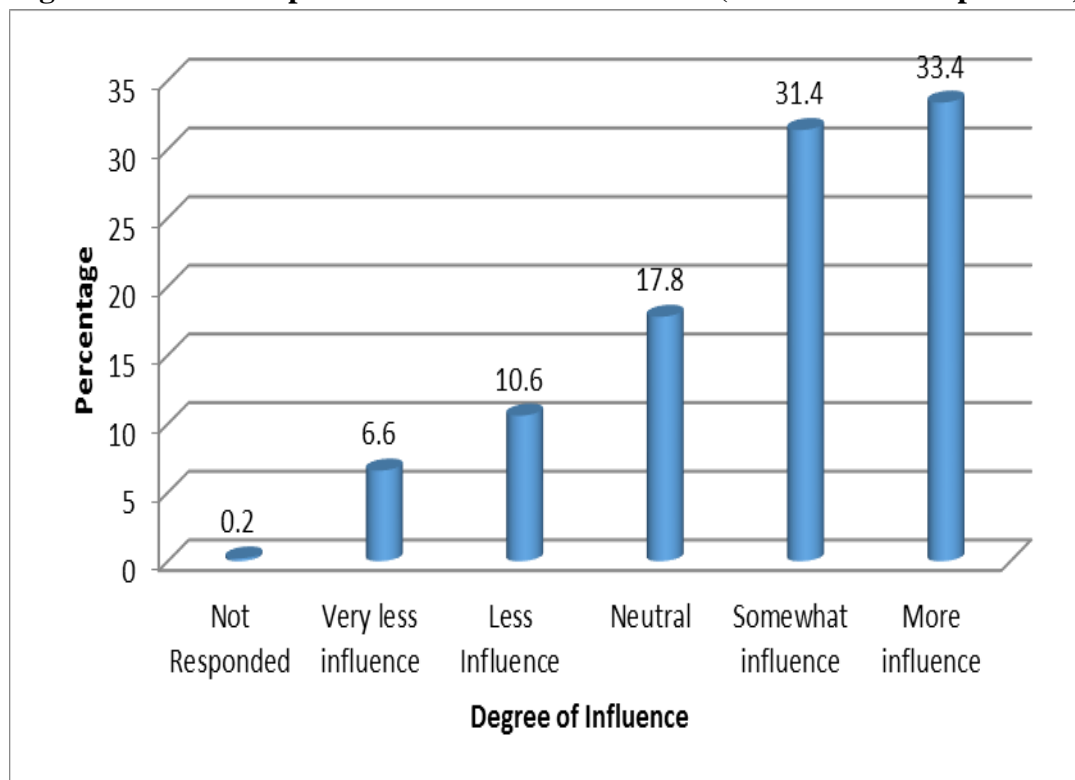
Above analysis shows that more number of respondents (40.4%) thought, bad entrepreneurial experiences of other's those who tried

**Table 5 - Own Bad Experience or Failure in Business (Past Business Experience)**

Level of Effect/ Influence	Frequency	Percent	Cumulative Percent
Not Responded	1	.2	.2
Very less Effect	33	6.6	6.8
Less Effect	53	10.6	17.4
Neutral	89	17.8	35.2

Somewhat Effect	157	31.4	66.6
More Effect	167	33.4	100.0
Total	500	100.0	

**Fig. 5 - Own Bad Experience or Failure in Business (Past Business Experience)**



Here the data analysis reflects that majority in student's respondents (64.8%) are of opinion that own bad experience or failure in business (past business experience) is perceived barrier as against less number of respondents (17.2%) who don't want to stick with their past experiences.

**6. Presence of Corruption in System**

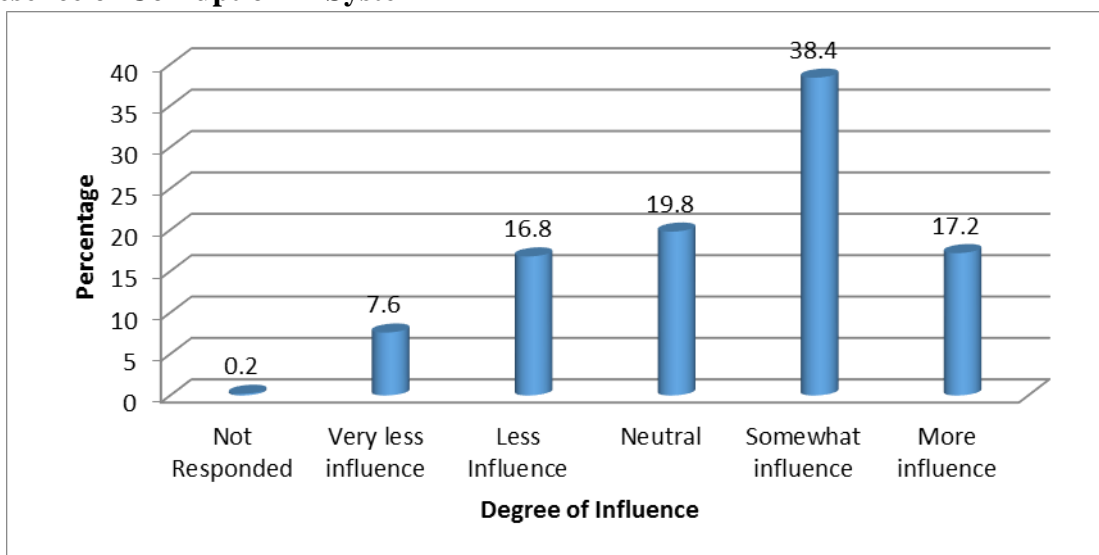
Presence of corruption in system might be perceived as ease to get things done faster through bribe and bypass rules and regulation, in contrary acts as hurdle to get things done even following all rules and regulations.

**Table 6 - Presence of Corruption in System**

Level of Effect/ Influence	Frequency	Percent	Cumulative Percent
Not Responded	1	.2	.2
Very less Effect	38	7.6	7.8
Less Effect	84	16.8	24.6
Neutral	99	19.8	44.4
Somewhat Effect	192	38.4	82.8
More Effect	86	17.2	100.0
Total	500	100.0	



**Fig. 6 - Presence of Corruption in System**



Above analysis shows that more number of respondents (55.6%) thought, corruption may restrict entry of new entrepreneurs. Comparatively less number (24.4%) of students will not think of corruption while embarking their entrepreneurial journey.

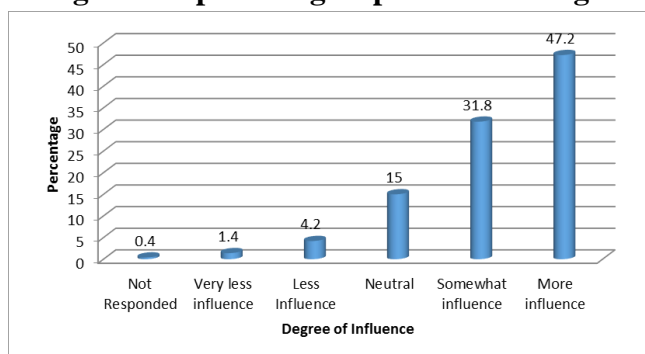
Somebody when embarks business and face failure so it will be the implied benchmark for others. It means someone who attempts similar type of business will have same circumstances and outcomes. This logic is very ubiquitous in our society, thus it seems to test with respondents as perceived barriers.

**7. Emphasizing Importance of Logic**

**Table 7 - Emphasizing Importance of Logic**

Level of Effect/ Influence	Frequency	Percent	Cumulative Percent
Not Responded	2	.4	.4
Very less Effect	7	1.4	1.8
Less Effect	21	4.2	6.0
Neutral	75	15.0	21.0
Somewhat Effect	159	31.8	52.8
More Effect	236	47.2	100.0
Total	500	100.0	

**Fig. 7 - Emphasizing Importance of Logic**



Analyzing above data clearly indicates that most of students (79.0%) agree that over emphasizing logic before to start or run business is barrier. Less number of respondents (5.6%) seems to be considering logic is not big barrier or has less effect on business.

**8. Support by Government and Policies**

Worldwide there are some countries know to be favorite destinations for entrepreneurship or startup

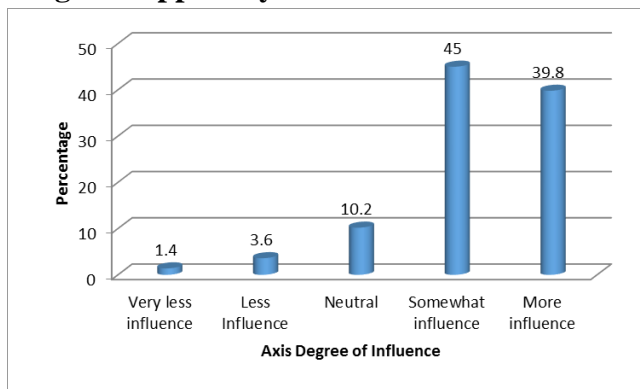
because of their favorable policies, infrastructural supports and single window clearances. Conversely some countries have lots of rules, regulations and clearances needs to be done to start and run business which can be considered as big business barriers.

Thus researcher was interested to find out respondents opinion on how support by government and policies has impacted entrepreneurship development.

**Table 8 - Support by Government and Policies**

Level of Effect/ Influence	Frequency	Percent	Cumulative Percent
Very less Effect	7	1.4	1.4
Less Effect	18	3.6	5.0
Neutral	51	10.2	15.2
Somewhat Effect	225	45.0	60.2
More Effect	199	39.8	100.0
Total	500	100.0	

**Fig. 8- Support by Government and Policies**



support by government and policies is not big barrier or has less effect on business.

### 9. Environmental Conditions Affecting Business Activities

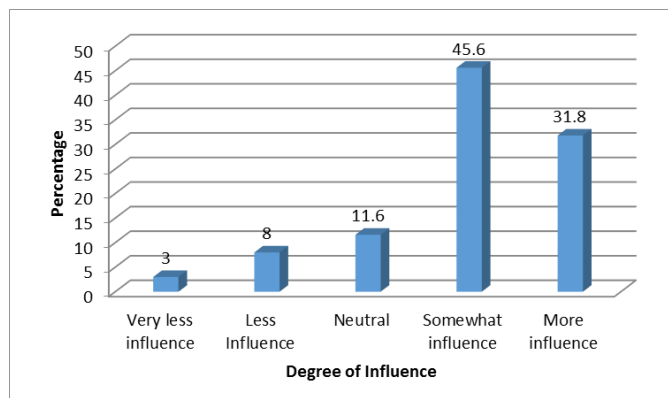
Business activities are very much influenced by its surrounding environment. A specific business requires certain level of complementing environment to be successful. These environmental conditions offers business opportunities and may also offers threats if not matched thoughtfully hence it is very important to study environmental conditions affecting business activities. Seeing this as one of the important precondition researcher tried to study how is this perceived by student entrepreneur.

Analyzing above data clearly indicates that most of students (84.8%) agree that support by government and policies to start or run business barrier. Less number of respondents (13.8%) do not considering

**Table 9 - Environmental Conditions Affecting Business Activities**

Level of Effect/ Influence	Frequency	Percent	Valid Percent	Cumulative Percent
Very less Effect	15	3.0	3.0	3.0
Less Effect	40	8.0	8.0	11.0
Neutral	58	11.6	11.6	22.6
Somewhat Effect	228	45.6	45.6	68.2
More Effect	159	31.8	31.8	100.0
Total	500	100.0	100.0	

**Fig. 9- Environmental Conditions Affecting Business Activities**



The data analysis shows in total more number of student respondents (77.4%) consider that environmental conditions affecting business activities is an important requirement. It shows a business specific environmental conditions affecting

business activities must be available around where as comparatively very less number (11.0%) of respondents don't think much about business specific environmental conditions affecting business.

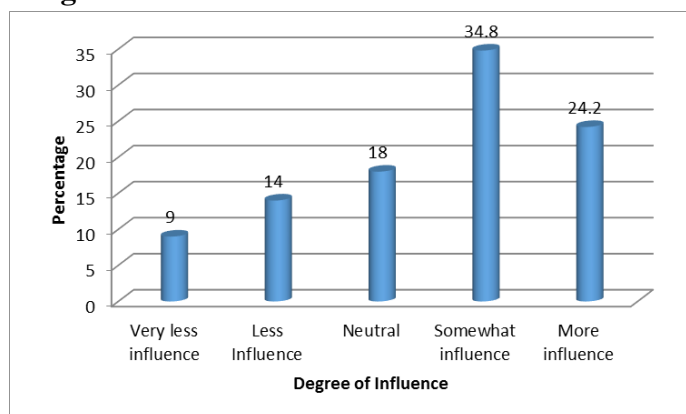
**10. Fear of Failure in Business Endeavour**

This is one of the prime factors having perceived big barrier before to start any business. Having lots of personal or family responsibilities is major fear and this prevents one to embark, to be an entrepreneur. If failed in business what will happen to me and my family, this fear keeps almost everyone away from being an entrepreneur. Thus researcher tried to evaluate it from student's point of view through their responses.

**Table 10- Fear of Failure in Business Endeavour**

Level of Effect/ Influence	Frequency	Percent	Valid Percent	Cumulative Percent
Very less Effect	45	9.0	9.0	9.0
Less Effect	70	14.0	14.0	23.0
Neutral	90	18.0	18.0	41.0
Somewhat Effect	174	34.8	34.8	75.8
More Effect	121	24.2	24.2	100.0
Total	500	100.0	100.0	

**Fig. 10- Fear of Failure in Business Endeavour**



Above analysis shows that more number of respondents (59.0%) thought, fear of failure in business endeavor may restrict entry of new

entrepreneurs. Comparatively less number (13.0%) of students will not think of fear of failure in business endeavor and believe it won't repeat with them.

**5. CONCLUSIONS –**

Based on responses collected about the perceived barriers are having different level of ranking as below. This will help to understand the priorities of barriers need to resolve and if we follow step by step approach it would be easy to break the barriers.

Perceived Barriers	Percentage	Rank
Capital	93.0%	1
Labor	67.8%	6
Availability Raw material	73.4%	5
Bad experience of others	40.4%	10
Bad experience of own	64.8%	7
Corruption	55.6%	9
Logic	79.0%	3
Government Policies/Support	84.8%	2
Environmental Conditions	77.4%	4
Fear of failure	59.0%	8

An opinion on ten barriers shows above ranking, the first and foremost perceived barrier by management students is capital requirement.

A descriptive analysis shows that unavailability of capital is a prime/major hurdle/barrier to start any business activity, getting financial support is considered prerequisite to start business hence providing financial assistance or informing about the source of finance can be helpful.

Second is Government Policies and support is not available easily or a bureaucratic hassle for getting various certificate and clearances is not easy. Hence government's policies must be favorable to promote new businesses and a single window system for clearances and permissions.

Logic of happening same thing with self as what happened with others while doing business is also barrier, mentoring and counseling can break this mental barrier.

It is also pertinent to have favorable set of environmental conditions to set up and run business along with available raw materials which are considered fourth and fifth perceived barrier. Businesses matching with environmental conditions along with abundant raw material around should be promoted as regional clusters.

Availability of manpower such as skilled, semiskilled or qualified staff is also considered prime requirement. So developing skill development centers and training facility will boost the confidence among young entrepreneurs of running business successfully.

While attempting venturesome business activity one may experience failure or might have seen other got flunked that may create psychological block to move ahead. Also existing malpractices of demanding bribing before to start and while to run business is also perceived barrier respectively in rank.

As prima-facie it seems management education is for getting corporate job instead of starting own business unlike other professional education. Though government is initiating various schemes and promotions to attract young people to embark entrepreneurship but not getting enough responses (Pahurkar 2015). An integrated approach through which educational institutes, government agencies and funding agencies all these can together may create synergy to develop entrepreneurship among student community (Pahurkar 2019).

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