

Entrepreneurship in India- a special focus on Entrepreneurial Tendencies in Management students in MLR Institute of Technology, Dundigal, Hyderabad

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Abstract

Observations on Entrepreneurship and Entrepreneurship in India, Past to Present Entrepreneurship involves planning, organizing resources and liaison with various agencies. It also involves leading, using existing opportunities and creating new ones. Growing the organization and developing it. One spirit is apparent in all phases of an enterprise: The entrepreneurial spirit. Entrepreneurial spirit is not purely professional. One thing all entrepreneurs have in common is the belief that they can decide their own destiny. They believe that the path will be created by their actions and destiny, no matter what it might bring.

Keywords: Locus of control, Tendencies, Transformational process

1 INTRODUCTION

From the past to the present, observations about entrepreneurs and entrepreneurship in India

Entrepreneurship involves planning, organizing resources and liaison with other agencies. It also includes leading, using existing opportunities or creating new ones. Growing the company is a process that reflects one spirit: The entrepreneurial spirit. It's not a pure professional or a birthright. Entrepreneurs have a unique spiritual path that leads them to their goals. One thing that all entrepreneurs have in common is the belief that they can decide their own destiny. They believe that the path will be created by their actions and destiny, no matter what it might bring.

Views of people about India's Entrepreneurship in the Past

Entrepreneurship is a family tradition. Not everyone can choose to be entrepreneurs. Only certain communities are suited to become entrepreneurs. An entrepreneur who is successful can create and manage an echo system. The current entrepreneur is only managing the echo system during his tenure. This is just one example of a situation. The family entrepreneur became skilled at creating new ecosystems and was credited with their success. Education did not matter. The educated believed that entrepreneurship was always better than job. They preferred to do a job than to start a business.

Current Entrepreneurship: A shift in the Mindset of Indians

The mindset of someone who comes from a non-entrepreneurial family or lineage has changed in the modern era. They are able to understand the spirit of entrepreneurship through close observation of the family business via media channels and the internet. They are interested in taking courses. They were able to see the spiritual side of being an entrepreneur, which led them to create a model for entrepreneurial mindset. This is a form of evolution for a new generation of entrepreneurs. Education in India has improved and more people, even those not from entrepreneurial backgrounds, are now exposed to the principles behind wealth creation. They are well aware of India's infrastructural developments. They are also aware of the assistance provided by various

government agencies. This has led to increased awareness of entrepreneurial activity. It has been possible to create a platform

Many universities have included entrepreneurship courses in their curriculum. MBA programs are extremely popular. All published journals deal with entrepreneurship. The government has made efforts to encourage and create entrepreneurs. These initiatives have helped to educate Indians about entrepreneurship. Entrepreneurship is a result of education.

Entrepreneurship for Students

Studentship is the best time to start a business. It is essential that students receive a structured education in entrepreneurship. Education is the transformative force. There is always the possibility of transformation. This torch should only be used if there is an enlightenment fire. The student's dream of being an entrepreneur will become dormant if the process takes too long or is delayed. Enlightenment is more internal. It's like planting a seed. It is about creating the right environment for the seed to grow. You will need to water, care for the soil, and sow.

This study can be useful for both the student and the manager.

The phases of entrepreneurship

The transformation process involves moving from dominance towards enlightenment.

Imagine yourself as an entrepreneur. Prepare yourself for entrepreneurship.

Set goals to be an entrepreneur.

Self determination and a desire to pursue the entrepreneurial path.

Entrepreneurship is not something that should be just a dream or a psychological attraction to the student. If the student is supported, he or she will be able to take up the path to entrepreneurship with complete consciousness and without fear. This is where the distinction between family-backed and transformational entrepreneurs must be made. The first type of entrepreneur needs to have the right mental makeup, knowledge, and practical exposure to entrepreneurial processes. He doesn't need to undergo transformation. The second type of entrepreneur must undergo transformation, acquire knowledge, and develop skills in the entrepreneurial process. For better results, the process of transformation must begin at the student stage. The organization, through its faculty and infrastructure, should foster, monitor, and develop students in the area of entrepreneurship. It is important to recognize entrepreneurship tendencies in order for the organization and faculty to better serve their respective roles. Students can also apply themselves and embark on a journey of entrepreneurship.

II REVIEW OF LITERATURE

Entrepreneurship in India - Published by SPJIMR, 21/04/2017

This article focuses on new age entrepreneurs. It also emphasizes the importance of nurturing. This article is about the Next Generation Entrepreneur. In today's world, technology is a major driver of a venture. Entrepreneurs need support from the ecosystem to succeed. This article focuses on the role of 'Entrepreneurship Cells' in Engineering colleges. Indian entrepreneurs are drawn from all walks of life. Today, service ventures are the norm. This article clearly demonstrates the differences between traditional family business owners and entrepreneurs in terms of leadership, decision-making, grasping domestic technology, team building, and ownership.

The book, 'Guide for Mapping Entrepreneurial Eco System' is published by 'GIZ, a German International Publishing Agency. It covers all aspects of Ecosystems and the mapping process of the entrepreneurial ecosystem. This book identifies ways to improve the entrepreneurial environment within a given context and discusses gaps and limitations.

K.Fuller and colleagues in their article titled 'Entrepreneurial Tendencies. Evidence from China and India' highlight the importance of studying locus of control and its relation to entrepreneurship. Positive correlation between entrepreneurship success and internal locus of control is found in the case of K.Fuller et al. A person with internal control will be more successful than someone who has external control. It's a way of analysing personality. This study examines the relationship between entrepreneurial tendencies and locus of control in China and India. The study revealed that both countries have a high level of entrepreneurial activity, but they display different characteristics.

Russ Hill (2011) and Rita Halpert (2011) clearly addressed Julian Rotter's 23-item locus of control scale in their book "28 Measures of Locus of Control". Rotter (1966), who developed a 23-item scale for assessing whether someone has a tendency toward thinking that events and situations are under their control or the control of external forces, said they scale. Rotter believed that Locus of Control can vary depending on circumstances. He also believed that people could have internality or externality as personality traits and created his scale to help assess this.

Study Objective/Aim

Learn more about entrepreneurship during the student phase.

To examine the locus control from an entrepreneurial tendency point.

To study the current ideas on entrepreneurial transformation in student age.

With the aid of locus control instrument, we can study the entrepreneurial tendencies of management students at MLRIT.

To assess entrepreneurial tendencies using internal locus and external locus.

To determine if the tendencies are high, low or poor.

Based on the results, make suggestions for management and students.

Locus Of Control concept and scale

Julian Rotter developed the concept of locus control in 1966. It was further developed in 1990 to examine how people can control and deal with events that affect them. In 1966, he developed a locus control scale. This scale can be used to determine if a person has an internal locus or external locus. It is also related to psychology. The degree to which people believe they have control over the outcomes of their lives, rather than external forces beyond their control, is called locus of control. A person who believes that his actions and life outcomes are due to his actions is called internal locus of control. A person who believes that fate, success, or failure, is the cause of his life, is called an external locus. One of the four dimensions in core self-evaluations is locus of control. It is a type self-evaluation. The person's locus is i.e. The person's locus (i.e.

Entrepreneurial Tendencies and Locus of Control

Entrepreneurs love taking risks. Positive internal locus control is a positive indicator of entrepreneurship's risk-taking attitude. People with an internal locus of control have a tendency to spontaneously learn. This allows them to be proactive in their entrepreneurial activities, such as seeking out new opportunities, finding innovative solutions to problems, transforming resources into saleable goods, and working hard to earn profits. International Journal of Management and Marketing Research, Vol 3, Number 3 (2010).

Research Methodology

An analysis of the responses from 62 students was done. A questionnaire is used to assess the entrepreneurial tendencies of students. These tendencies are then identified and, according to the study, classified as high, low and average. For analysis and interpretation purposes, appropriate statistical tools and tests will be used. Students and organizations will receive suggestions based on the results.

<=45,Low	
46-55,Average	
56-65,Moderate	
>65,High	

Figure 4: Score Classification

Table 3: Percentage of Internal Locus Of Control

RESPONDANTS	SCORE	PERCENTAGE OF EXTERNAL LOCUS OF CONTROL	PERCENTAGE OF INTERNAL LOCUS OF CONTROL	DEGREE OF INTERNAL LOCUS OF CONTROL (Low/Average/Moderate/High)
R1	12	52	48	Average
R2	13	57	43	Low
R3	8	35	65	Moderate
R4	14	61	39	Low
R5	7	30	70	High
R6	9	39	61	Moderate
R7	11	48	52	Average
R8	12	52	48	Average
R9	8	35	65	Moderate
R10	8	35	65	Moderate
R11	13	57	43	Low
R12	9	39	61	Moderate
R13	7	30	70	High
R14	9	39	61	Moderate
R15	10	43	57	Moderate
R16	12	52	48	Average
R17	10	43	57	Moderate
R18	12	52	48	Average
R19	14	61	39	Low
R20	12	52	48	Average
R21	13	57	43	Low
R22	13	57	43	Low
R23	13	57	43	Low
R24	8	35	65	Moderate
R25	13	57	43	Low
R26	11	48	52	Average
R27	12	52	48	Average
R28	8	35	65	Moderate
R29	10	43	57	Moderate
R30	13	57	43	Low
R31	10	43	57	Moderate
R32	8	35	65	Moderate
R33	6	26	74	High
R34	13	57	43	Low
R35	13	57	43	Low
R36	12	52	48	Average
R37	13	57	43	Low
R38	14	61	39	Low
R39	13	57	43	Low
R40	8	35	65	Moderate
R41	8	35	65	Moderate
R42	13	57	43	Low
R43	6	26	74	High
R44	13	57	43	Low
R45	10	43	57	Moderate
R46	9	39	61	Moderate
R47	10	43	57	Moderate
R48	13	57	43	Low
R49	7	30	70	High
R50	12	52	48	Average
R51	12	52	48	Average
R52	12	52	48	Average
R53	14	61	39	Low
R54	8	35	65	Moderate
R55	13	57	43	Low
R56	13	57	43	Low
R57	13	57	43	Low
R58	13	57	43	Low
R59	13	57	43	Low
R60	12	52	48	Average
R61	11	48	52	Average
R62	8	35	65	Moderate

Table 4: Degree of Internal Locus Of Control

RESPONDANTS	SCORE	PERCENTAGE OF EXTERNAL LOCUS OF CONTROL	PERCENTAGE OF INTERNAL LOCUS OF CONTROL	DEGREE OF INTERNAL LOCUS OF CONTROL (low, Average, Moderate, High)
R1	12	52	48	Average
R7	11	48	52	Average
R8	12	52	48	Average
R16	12	52	48	Average
R18	12	52	48	Average
R20	12	52	48	Average
R26	11	48	52	Average
R27	12	52	48	Average
R36	12	52	48	Average
R50	12	52	48	Average
R51	12	52	48	Average
R52	12	52	48	Average
R60	12	52	48	Average
R61	11	48	52	Average
R5	7	30	70	High
R13	7	30	70	High
R33	6	26	74	High
R43	6	26	74	High
R49	7	30	70	High
R2	13	57	43	Low
R4	14	61	39	Low
R11	13	57	43	Low
R19	14	61	39	Low
R21	13	57	43	Low
R22	13	57	43	Low
R23	13	57	43	Low
R25	13	57	43	Low
R30	13	57	43	Low
R34	13	57	43	Low
R35	13	57	43	Low
R37	13	57	43	Low
R38	14	61	39	Low
R39	13	57	43	Low
R42	13	57	43	Low
R44	13	57	43	Low
R48	13	57	43	Low
R53	14	61	39	Low
R55	13	57	43	Low
R56	13	57	43	Low
R 57	13	57	43	Low
R58	13	57	43	Low
R59	13	57	43	Low
R3	8	35	65	Moderate
R6	9	39	61	Moderate
R9	8	35	65	Moderate
R10	8	35	65	Moderate
R12	9	39	61	Moderate
R14	9	39	61	Moderate
R15	10	43	57	Moderate
R17	10	43	57	Moderate
R24	8	35	65	Moderate
R28	8	35	65	Moderate
R29	10	43	57	Moderate
R31	10	43	57	Moderate
R32	8	35	65	Moderate
R40	8	35	65	Moderate
R41	8	35	65	Moderate
R45	10	43	57	Moderate
R46	9	39	61	Moderate
R47	10	43	57	Moderate
R54	8	35	65	Moderate
R62	8	35	65	Moderate

Max =74	14 Average
Min=39	23 Low
	20 Moderate
	5 High

Figure 5: Number of Respondents' According to Category

Findings

There are many different internal locus of control values. It is impossible to offer a common training program for all students. Students have different levels of internal control. This can lead to entrepreneurial tendencies. Students with high internal control levels can become self-starters and entrepreneurs. It is important to decide the level and type of support that you want. For students with low internal locus control, more training is required to become entrepreneurs. It is important to decide the level and type of support.

Internal Locus of control (High)

Characteristics of Students	Assessment for Entrepreneurial Readiness
Masters of own fate, believes in one’s own actions, Generally a self starter, having Clear vision about life and entrepreneurial journey.	Assess for entrepreneurial vision, self initiative. Is the person ready for entrepreneurial tasks? What is his stage? Can he take up entrepreneurial tasks individually? (Mindset, Knowledge, Vision, Passion) Has he the dream of entrepreneurship? What he wants to do to realize the dream? What type of training or infra structural support required?

Entrepreneurial Readiness = Dreaming Self assessment + self starting + Commitment + Looking outside (What is required for reality)

Training required

Training for transformation, E-Process knowledge, Skills training, Assessment of Infrastructure Support needs.

Learn how to be an entrepreneur

Plan accordingly for support and training for students with internal locus control. This will make it easier to train them for transformation. It is possible to simultaneously train entrepreneurs. After training is complete, an assessment is made to determine if transformation has occurred, and knowledge and skills are assessed. If the assessment is satisfactory, organizational support can be provided for entrepreneurs.

Internal locus for control moderate

The first transformation process must be initiated. Training to strengthen the internal locus of control is also known as Attribution training.

Assessment (How strong the dream is, how far has the self-assessment gone, what's the self-initiative, what's the commitment). Transformation training should be planned accordingly.

After the training has been completed, it is time to assess for transformation. Stage 2 is to be completed if the training has been successful. Training to start an entrepreneurial process

Following the training, it is necessary to reassess and then support should be started.

Average Internal locus for control

Both transformation and entrepreneurial process training require a lot of effort.

For longer periods of time, intense training to strengthen internal locus control. Continuous assessment for self motivation and self comparison. This requires more time and effort.

It is important to plan intense transformation training with periodic assessments

Low internal locus of control

Job Readiness = Proper subject knowledge + Proper skill set (Communication, Language) + Attitude (Work, job, organization)

Assess job readiness, identify skills and knowledge requirements, and plan training accordingly. Assess your job readiness. Send job interviews and test results.

IV CONCLUSIONS

The subject of entrepreneurship is growing in importance around the world. The student phase is an important time when entrepreneurial tendencies can be identified and nurtured. All, i.e. This process should be undertaken by all stakeholders, including the government, educational institutions, students, and faculty. National responsibility should be given to entrepreneurship building

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