

# A Study on the Attitude of Youngsters towards Entrepreneurship with Special Reference to Cochin City

Ms. Aswathy K A<sup>1</sup>, Assistant Professor, Department of Commerce, St. Albert's College (Autonomous), Ernakulam  
Dr. Rosalind Gonzaga<sup>2</sup>, Assistant Professor, Department of Commerce, St. Albert's College (Autonomous), Ernakulam  
Ms. Roshini Vinod<sup>3</sup>, Assistant Professor, Department of Commerce, St. Albert's College (Autonomous), Ernakulam

**Abstract:** *Entrepreneurship is termed as the “capacity and willingness to develop, organize and manage a business venture along with any of its risk to make profit”. It is the process of designing, launching and conducting a new business. The pandemic situation has led our country into a huge crisis. Many people lost their jobs and are still unemployed. This is the right time to think of a new venture where the people can be their own boss. The result of this study reveals that majority of youngsters agrees that entrepreneurship as a career option in today's globalized world. Most of the respondents are interested to start a business with an aim of becoming self-employed. There exist some difficulties in finding finance needed for the startup whereas most of the respondents are of the opinion that it is a rewarding career for them. In the modern world people can no longer expect large enterprises to guarantee them jobs for life. Individuals are increasingly expected to seek out their own opportunities, activities, create value and faithfully follow rules and routines set by others. Being enterprising involves taking responsibility for decision making, becoming self-reliant, daring, dynamic, ambitious, as well as being able to initiate ideas and see them through into action. By conducting awareness programs among the youngsters and also through providing financial support for startups the Government can attract more youngsters to the field of entrepreneurship*

**Keywords:** Entrepreneurship

## I. INTRODUCTION

Entrepreneurship is termed as the “capacity and willingness to develop, organize and manage a business venture along with any of its risk to make profit”. It is the process of designing, launching and conducting a new business. The pandemic situation has led our country into a huge crisis. Many people lost their jobs and are still unemployed. This is the right time to think of a new venture where the people can be their own boss. An entrepreneur is a person who undertakes a venture with some profit potential and involving a considerable amount of risk and therefore entrepreneurship is the venture undertaken by the entrepreneur. Due to high risk associated in launching a start up, a significant proportion of start up business are forced to close down due to lack of funding, bad business decisions, economic crisis, lack of market demand or a sum of all of these. Entrepreneurship is basically an art of starting a business, a start up company which offers creative products or services. We can say that it is an activity full of creativity without any doubt. An entrepreneur observes everything as an opportunity and exhibits bias in taking decision to exploit the chance. The study titled “A STUDY ON THE ATTITUDE OF YOUNGSTERS TOWARDS ENTREPRENEURSHIP WITH SPECIAL REFERENCE TO COCHIN CITY” mainly aims to find out the attitude of youngsters towards entrepreneurship as a career and also to identify the barriers faced by them while starting a new venture.

### 1.1 Objectives of the Study

- To study the attitude of youngsters towards entrepreneurship.
- To investigate whether youngsters view entrepreneurship as a future career.
- To study the different type of perceived barriers faced by the youngsters while selecting entrepreneurship as a career.
- To check the relevance of entrepreneurship in the current scenario.

**1.2 Significance of the Study**

The pandemic situation has lead our country into a huge crisis. Many people lost their jobs and are still unemployed. This is the right time to think of a new venture where people can be their own boss. Both the Central and State governments are introducing various schemes for supporting the budding entrepreneurs and also organizing training programmes for improving the entrepreneurial talents and skills of the people. It is found that a lot of projects and start ups were introduced by youngsters across India. It is thereby necessary to check the entrepreneurial attitude of the youngsters. This makes the study so relevant in the current scenario.

**II. METHODOLOGY OF THE STUDY**

This study was conducted among the youngsters of Ernakulam to analyze their attitude towards entrepreneurship. The study was based on both primary and secondary sources of data which helped in framing a good conclusion for my study. The study was mainly based on primary data collected from the youngsters in Cochin city.

**2.1 Primary Data**

Primary data refers to those data collected from primary sources for the purpose of the study. Primary data for the purpose of this study was collected through a well-structured questionnaire which included 20 relevant questions. The questionnaire was sent to many respondents and I have received 50 responses which made my study easier to interpret. The target population for this study was youngsters based on Ernakulam region.

**2.2 Secondary Data**

Secondary sources of data refer to those data collected from an already conducted study or secondary sources. Data collected through secondary source helped me in providing guidance for my study and its analysis. My source of secondary data was collected through internet browsing, research papers based on cosmetic product and brand loyalty, newspapers, journals and articles relating to my topic.

**III. REVIEW OF LITERATURE**

(SAHU, 2017) Noted that entrepreneurship plays an important role in developing and contributing to the economy of a nation. It is even more in a developing world where many opportunities for innovation to exploit available resources are available. Entrepreneurship has gained greater significance at global level under changing economic scenario. Global economy is general and Indian economy in particular is poised for accelerated growth driven by entrepreneurship.

(STEFANESCU, 2015) Studied the scope of entrepreneurship as a career option and found that students have a fear of failure and the lack of service or product idea as the major obstacles in their achievement. It was also found from the analyzed sample that the gender has no role to play in the barrier of entrepreneurship. However, different perceptions can be identified in different age groups.

(TALAS, 2013) Studied the key influential demographic factors affecting the entrepreneurial intention among 638 undergraduate students as a career option at a four year public university in Turkey. The results showed that the current faculty, type of high school and the household income were significant factors in influencing the entrepreneurial intention among them.

(RIMMINGTON, 2011) Entrepreneurship is one of the career options for youths and graduates. It helps to reduce the unemployment rate and the social problems that are associated with unemployment. More than increasing national income by creating new jobs entrepreneurship acts as a positive force in economic growth by serving as the bridge between innovation and market place.

**IV. DATA ANALYSIS AND INTERPRETATION**

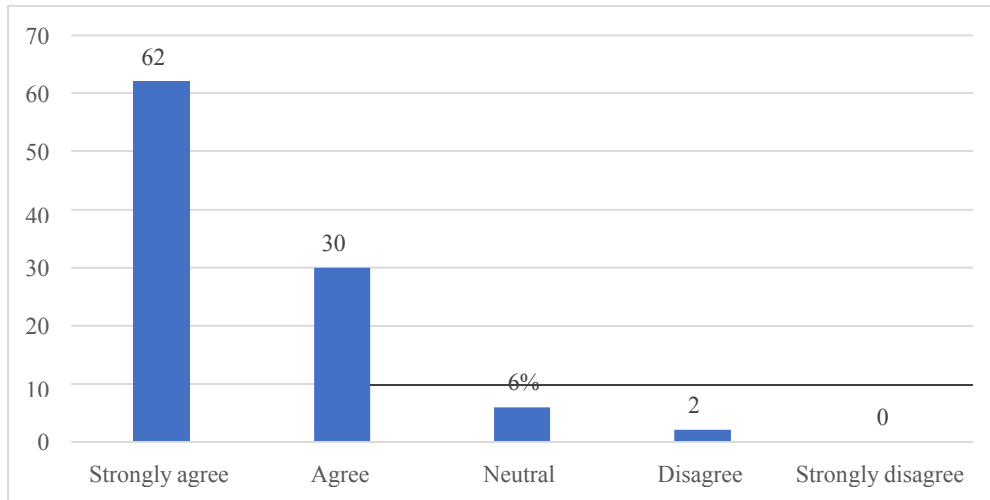
**4.1 Reason of Respondents to Prefer Entrepreneurship as a Career**

REASON	FREQUENCY	PERCENTAGE
Profit earning	10	27.8
Risk taking	1	2.8

Social responsibility		
Become self employed	23	63.8
Total	36	100

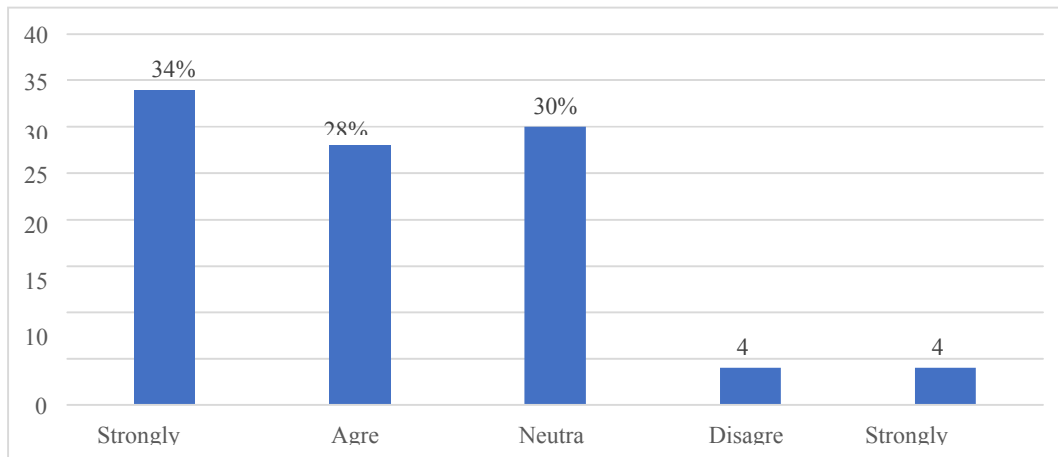
From the above table it is clear that most of the respondents (63.8) prefer entrepreneurship to become self employed. 27.8% prefer it for earning profit, 5.6 % as social responsibility and only 2.8% for risk taking.

**4.2 Opinion of Respondents About Entrepreneurship as Career Option in Today’s Globalised World**



The above table makes it clear that most of the respondents (62%) strongly agree, 30 % agree, 6% neutral and only 2% disagree with the statement "Entrepreneurship as career option in today's globalized world".

**6.3 Opinion On Venturing Into Entrepreneurship is a Risky Business**



**6.4 Response on Government Promotion Act**

PARTICULARS	NO.OF RESPONDENTS	PERCENTAGE
TAX EXEMPTION	8	26.7%
SPECIAL LOAN	8	26.7%
LEGAL SUPPORT	8	26.7%
OTHERS	6	20%
<b>TOTAL</b>	<b>30</b>	<b>100%</b>

Out of the 30 respondents, 26.7% respondents get tax exemptions, special loan, legal support as benefits from government assistance, while 20% respondents gets others as the benefit from government assistant.

### 6.5 Main Constraints DuringS tartup

PARTICULARS	NO.OF RESPONDENTS	PERCENTAGE
GOVT RULE	10	33.3%
TAX PROBLEMS	11	36.7%
REGISTRATION	9	30%
<b>TOTAL</b>	<b>30</b>	<b>100%</b>

The above table shows that 36.7% faces tax problems as a constraint, 33.3% faces government rules as a constraint for their startup and 30% faces registration problems.

### V. FINDINGS

From the analysis it is found that most of the youngsters(63.8%) prefer entrepreneurship to become self employed. Majority of the youth are of the view that Entrepreneurship as better career option in today's globalized world. Out of the respondents less than majority gets proper support from the part of Government. Most of the respondents are of the opinion that Government rules and tax problems are the main constraints for startups.

### VI. SUGGESTIONS

Despite the demand, many entrepreneurs are hesitant to establish a start-up owing to the existing roadblocks such as high interest rates hassles in fund approval and regulatory constraints. Therefore, with the new policy, we not only expect the government to ease the regulatory compliance, but also exempt the start-ups from the taxes imposed by the central and state government. A change in tax regulation can boost further investments into the start-up segment.

The Government should also encourage micro-entrepreneurship by investing and dedicating an exclusive fund for entrepreneurs apart from the ones provided by the VC's and angel investors. Further, the government should address the challenges facedby start-up companies and set up proper compliance and redressal forums for addressing these issues.

Inclusion of more financing options and tax breaks under the new policy will help to boost entrepreneurship and also should effectively streamline the procedure of doing business in India.

### VII. CONCLUSION

From the study titled "A STUDY ON THE ATTITUDE OF YOUNGSTERS TOWARDS ENTREPRENEURSHIP WITH SPECIAL REFERENCE TO COCHIN CITY" It is found that most of the youngsters chooses Entrepreneurship as their career option due to become their own boss rather than working under somebody else's control. According to the point of view of young generation Entrepreneurship is the best career option in this globalized world. From the study it can be concluded that most of the respondents under study are interested to start their own business whereas they have the concerns of procedural delays in beginning a startups and also the entrepreneurs are facing the problems in raising finance for their new venture. By reducing the procedural delays in starting a new business and also by introducing Financial schemes for supporting the entrepreneurs the government can inculcate the culture of entrepreneurship among the new generation and thereby it reduces the unemployment and leads to the ultimate growth of our country.

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