

ROLE OF 'AWARENESS OF MARKET AND PRODUCT DEVELOPMENT OPPORTUNITIES IN ASSESSING SELF EFFICACY' TOWARDS ENTREPRENEURIAL INTENTION AMONG MANAGEMENT STUDENTS WITH SPECIAL REFERENCE TO KANNUR UNIVERSITY, KERALA

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Abstract

India is hopefully looking forward to the young generation in India, especially students in universities as they will find a solution for unemployment through budding startups on the campuses. The government spends millions of dollars creating a new work culture on the campuses by making the student's job providers. In that direction, there is not enough information about the research studies available among the students from Management studies as they are the future managers who consume the available resources for individual, career, and national development. As far as any entrepreneurial research is concerned, Self-efficacy is one of the main aspects considered to find entrepreneurial intention. Through this study, it is tried to explore, the importance of 'awareness of Market & Product development opportunities in assessing self-efficacy towards entrepreneurial interests among management pupils at Kannur University. The total number of respondents was 100. A questionnaire has been developed to measure awareness of market and product development opportunities among management students and the level of efficacy among them. The findings reveal that the management students have enjoyed moderate awareness about the product and market opportunities and self-efficacy. A Highly substantial relationship was found among the various features of Self-efficacy and an average management pupil at Kannur University perceived himself moderately

skillful in handling such situations and future ventures.

Keyword: Self-efficacy, entrepreneurial intention, Unemployment, Management students

1.INTRODUCTION

"Education is the manifestation of perfection already in humans", According to Swami Vivekananda. He didn't believe in any system of education which fails to make a man self-reliant, and confident, and instill self-respect. Indeed, we cannot confine the role of education only in schools and colleges as education is the continuous reconstruction of experience [1], but the criteria for getting a job is often formal education and certificates. Education takes a key role in preparing a person to address future challenges. Universities are the institutions that takes a key role in providing social and intellectual growth and help them in pitching for skilled jobs or higher studies. Universities are providing quality management education for the new generation as it gives more importance to skills and abilities, therefore it is different from other normal degree or post-graduation courses. In fact, it has to be said that the Indian education sector, despite spending crores of rupees, has failed miserably in creating a young fresh employable generation who is capable of taking up the responsibility on a competitive basis. Unemployment is a matter of concern not only as it is a major issue affecting the youth but also, because it is an important factor that holding back the progress of the country.

Universities should prepare students to face future challenges [2]. Universities are not only a place for job seekers, it should be the last word of technology and research as well as the source of novel ideas which provide new generation jobs.

During the time when India is rapidly evolving into a developed economy, there is a great need to strengthen the entrepreneurial spirit of the younger generation. 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 [3]. Giving entrepreneurial education is inevitable as competition increase in the labour market. These are done with the view of developing entrepreneurial intention and efficacy among students.

This is high time to address the problems of an entrepreneur as they are considered a national asset and keystone of a prospering economy in a country like India. India strongly believes in the power of young entrepreneurs as they are potent to create jobs, introduce novel products, and services, and even can be able to change the way we live and work. Self – Efficacy simply means the degree of belief in himself. In the words of Swami Vivekananda, the atheist was who is not believe in God, but today, it is who is not believe in themselves. Similarly, 'Self Efficacy' means faith in himself if he takes out some decisions and risks [4]. The Probability of success and persistence will be high as in the case of the person who has high self-efficacy whereas the person who has low self-efficacy less is likely to stick on to the job until he or she meets with success [5]. The study aims to understand the degree of entrepreneurial self-efficacy among Management of Business Administration pupils at Kannur University and expects to deliver some suggestions for the students and the University for inculcating some betterment in course design and development.

2. LITERATURE REVIEW

"Entrepreneurship refers to the process of creating anything fresh with a worth by offering the necessary resources like effort and time, presuming that the accompanying psychic, financial, and social risks, and getting the resulting returns of financial rewards and

individual satisfaction and freedom" [3]. Self - Efficacy, is said to be one of the vital antecedents towards new venture intentions [6], [7], & [8]. Lack of 'can do attitude' is one of the important issues during the phase of developing and starting a new business [9]. ESE (Entrepreneurial Self Efficacy), is referred as a construct that gauges one's self-confidence in her or his own capacities to perform subject to different skill sets necessary to follow the new venture prospect. There are 6 dimensions of ESE, they are, constructing an inventive atmosphere, instigating financier relationships, evolving first-hand Market & Product opportunities, Developing critical manpower, Defining main objectives, and adapting to unanticipated challenges; within this, developing first-hand market and product prospects means a one's conviction about she or he is competent towards improving new market/product and to discover new opportunities, in order to have a solid basis for starting the business [9].

3. THE OBJECTIVE OF THE STUDY

1. To know the impact of self-efficacy on entrepreneurship intention among Management of Business Administration students at Kannur university.
2. To study the relationship between dissimilar features of entrepreneurial self-efficacy, based on MBA pupil at Kannur University.

4. RESEARCH METHODOLOGY

The respondents are second and fourth-semester post-graduate students in the Centre for Management Studies, Kannur University in north Kerala, India. Students are studying entrepreneurship-related subjects and actively participating in entrepreneurship club activities in different semesters. The government itself allocates funds for conducting seminars/other activities for inculcating entrepreneurial-oriented skills and thoughts. The full strength of students (a total 100 number of students, out of which 23 are males and 77 are females) participated in the survey, all students were from the second and fourth Semester MBA, so the census method has been adopted. Data were assembled in the month of November 2021, by using a set of questionnaires. The reliability score of the variables was found satisfied, the Cronbach α value were

ranging between .74 and .96 and the responses were rated based on 5 points Likert scale (from, score of 1 for Strongly Disagree to a score of 5 for Strongly Agree).

5.RESULTS AND DISCUSSION

Here the researcher has made an attempt to understand the role of developing new products and opportunities for creating self-efficacy among MBA students in Kannur University. The outcomes of this study are admitted with the previous studies findings by Cooper and Lucas (2006) and Kilenthong et al. (2008). The former observed whether the enterpriser's program affected the confidence of entrepreneurs or not. Curriculum for the

entrepreneurship program that equips students with entrepreneurship Plan/entrepreneurship skills. Their study results showed that the enterprise Program benefits members with the basics of entrepreneurial confidence. Entrepreneurship education has a favorable impact on student entrepreneurship self-efficacy (ESE) [10]. Expertise/experienced persons concerned, compared to those who have not gained prominence in entrepreneurship, show high self-efficacy in performing industry-connected tasks. The response was only moderate with regard to the questions with regard to the product and market opportunities and adaptations with unanticipated challenges.

Table no. 1: One-Sample Statistics (Test value – 3)

Awareness of the role of Marketing and product opportunities among the Management students; Kannur university

	N	Mean	Std. Deviation	t-value	Sig.(Two tailed)
1. See new market opportunities for new products and services	100	3.58	.912	6.359	.000
2. Discover new ways to improve existing product	100	3.60	.921	6.514	.000
3. Design and develop products that solve current problems	100	3.37	.895	4.134	.000
4. Create products fulfil customers unmet needs	100	3.50	1.010	4.950	.000
	100	3.5125	.9345	5.4892	.000

Source: Primary Data

As the details are shown in table No.1, all mean values are lies between 3.37 and 3.60. So it is said that somewhat they agree they foresee the market and product opportunities for fresh products and they will eager to detect new ways to develop the existing product (M=3.60, SD=.921). They make sure that the

current design and developed products are adequate to solve current and future problems (M=3.37 and SD=.895) and they will often give the first preference to the unmet needs of the customer (M=3.50, SD=1.010). All the p-values of Awareness of the role of Marketing and product opportunities among the Management

students at Kannur University are significantly high (Since all p-values are within the 0.05 error significance level).

Table no. 2. Evaluation of ESE (Entrepreneurial Self efficacy) among the pupils in the Management of Business Administration course, Kannur University.

SL No.	Components	N	Mean	SD
1	Develop new product and opportunities	100	3.51	.9345
2	Building innovative environment	100	3.73	1.006
3	Initiating investor relationship	100	3.50	1.0195
4	Defining core purpose	100	3.61	.9830
5	Coping with unexpected challenges	100	3.38	1.6650
6	Developing critical Human resource	100	3.64	1.0113
	Self-efficacy	100	3.56	1.1032

De Noble et al. (1999), referred to ESE (Entrepreneurial Self efficacy) as "a construct that measures a person's belief in their own abilities to perform on the various skill requirements necessary to pursue a new venture opportunity". Here the researcher found that the mean value of all components of self-efficacy is found to be mediocre and all values lie between 3.73 and 3.38. So the respondents agreed that they are well aware of how to develop new products and opportunities (Mean value is 3.51, SD=.9345). They agreed that they are a part of innovative environment (having the ability to encourage employees to try out something new and form partnership or alliance relationship with others) with a mean score of 3.73 (SD=1.006). They also agreed that Initiating investor relationships (they have the capability to advance and secure connections with prospective financiers and initializing capital will not be a big challenge for them) with a Mean score of 3.50 and SD =1.0195. Defining core purpose (Having the ability to

Source: Primary Data articulate the vision and values of the organization and having the ability to formulate a set of actions in pursuit of opportunities) with Mean Score of 3.61 and SD=.9830), Coping with unexpected challenges, (having the ability to work productively under continuous stress, pressure and conflict and having the ability to tolerate unexpected changes in business conditions (M=3.38, SD=1.6650). Developing critical Human resource (Having the ability to recruit, train and supervise key employees and having the ability to develop contingency plans to backfill key technical staff and having the ability to identify and build management teams) is M=3.64, SD = 1.0113). So the overall Self-efficacy was 3.56 and SD 1.1032.

Alternative Hypothesis (H1): There is a relationship between Developing new products and market opportunities and other dimensions; Entrepreneurial self-efficacy.

Table No. 3, Correlation between evolving fresh Market and Product opportunities and other dimensions; Entrepreneurial Self Efficacy

Other Dimensions of Entrepreneurial self – efficacy.	N	Develop fresh Market & Product prospects - r- value	Sig.(Two tailed)
Adapt to unanticipated challenges	100	.448**	.000
Constructing innovative scenarios	100	.575**	.000
Initiating investor relationship	100	.518**	.000
Defining core purpose	100	.264**	.001
Developing critical Human resources.	100	.420**	.000

Table number 3, reveals the analysis of the correlation among dimensions of the student’s entrepreneurial self-efficacy. As this table reveals, there is a highly significant correlation between ‘Developing new products and market opportunities and coping with unexpected challenges (r-value = .448), Developing critical Human Resources (r-value = .420), Defining core purpose (r-value = .264, Initiating investor relationship (r-value = .518), building an innovative environment (r-value = .575). It indicates that an increase in one dimension may improve other aspects.

6.CONCLUSION

India is enjoying the status of one of the youngest workforces in the world with an average age of 29 years old. All eyes are on youth and as a country, we have a lot of limitations on providing government jobs to all. So the young educated workforce should turn into employment providers instead of ordinary job seekers. This study attempted to create some output in that direction, how far our young management students filled with expected qualities, that was the theme of the study.

This descriptive study tried to explore more about the entrepreneurial intention of MBA students, at Kannur University, through gauging the entrepreneurial attitude and self-efficacy (Wilson et al, 2007). Respondent’s reaction was unexceptional, they agreed that they have secured moderate intention in all dimensions. They

** Correlation is significant at the 0.05 level (2-tailed).

Source: Primary Data

agreed that they have moderate awareness of available market and product opportunities and they are ready to face future career- entrepreneurship-related challenges as they are well equipped with self-efficacy. They believe that they got good exposure to entrepreneurship-related aspects as the students are familiar with those concepts because they are studying ‘Entrepreneurship’ as part of their course curriculum. Another finding of the study was ‘Awareness of market and product opportunities in the new and existing market’ has a significant relationship with all other dimensions of self-efficacy.

Entrepreneurship education should invest more time in the development of emotional, and mental capabilities such as struggling power and how to manage stress. This may benefit students cope with tough and unanticipated challenges and changes that may often materialize in professional life. Mere policies will not help to bloom and flourish but the determination and willpower of the government will show the way for the youth to become role models of the world and will fuel the dream of the nation to become a superpower.

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