

1. Introduction:

A mindset reflects the way the mind responds to various situations. An entrepreneurial mindset is how the mind is trained to think and react to making entrepreneurial decisions. The success of any enterprise greatly depends on the way of decision-making and the traits of the person/s running it. Several traits like risk-bearing abilities, practice of prudence, perseverance, and broad outlook together influence the behavior of the entrepreneur. These traits are born from the way the mind is wired to think. This wiring of the mind is called as mindset which plays a critical role in entrepreneurship. Raj Shankar (2012).

Raghu Nandan (2009) described the common traits among Indian entrepreneurs while explaining their mindset. He mentioned that almost every single successful entrepreneur seems to have skipped school. They never fit into the school system. They escaped the brainwashing that goes on in our schools and colleges to become job-oriented. Indian style of entrepreneurship is a lone ranger which leads to superior-subordinate hierarchy. We do not let our employees to think on their own. Further the author has elaborated on how long it will take to India to create an entrepreneurial mindset. It is already happening but it will take a full generation to do so completely. We need more role models, more success stories and critical mass. The youth should take up as co-entrepreneurs.

2. Objectives Of the Paper:

The present paper aims to explore the entrepreneurial mindset among college students by studying their responses on a Five-Point Scale.

- i) To unleash the entrepreneurial mindset on parameters like risk bearing ready ness, innovation, and drive to do something new.
- ii) To examine the impact of gender on entrepreneurial mindset.
- iii) To explore the impact of family business background on the entrepreneurial mindset.
- iv) To analyse the factors enhancing entrepreneurial mindset.
- v) To make some suggestions to create an entrepreneurial mindset among college students.

3. Hypotheses of the Study:

1. There is no association between the opinion that risk bearing is natural if we want to earn profit and the age of the respondent.
2. There is no relationship between the opinion about being confident and being successful in business and the status of having a family business background.
3. There is no connection between the opinion about accepting the challenges in a business and the status of studying entrepreneurship development as a subject.
4. There is no association between the opinion that business is successful only if there are an innovation and the gender of the respondent.

4. Research Methodology:

The present research is of descriptive-exploratory nature. The primary data have been collected through a well-structured questionnaire. The questionnaires were circulated among

the students of the higher education institutes in Pune, Maharashtra after pilot survey. 160 responses were received. 151 responses were finalised after screening process. Demographic and qualitative variables have been analysed with the help of suitable statistical tests. The authors have tried to explore the variables which influence the entrepreneurial mind set among the respondents and the role of higher education institutes.

5. Review of the Literature:

Guroi Y. & Atsan N. (2006) have concluded that entrepreneurially inclined students have more risk-taking abilities and self-confidence and a high need for achievement. N. Levenberg & T. Schwarz (2008) Culture, education, and environment affect the entrepreneurial orientation of the students. S. Ekman & A. Ekman (2009) in their research paper have studied the entrepreneurial mindset of Engineering and Management students of Sweden, Ukraine and India based on empirical data. They have concluded that more efforts are required to enhance entrepreneurial mindset like innovation and idea lab, pre-incubation workshops, sales training, and lectures by successful entrepreneurs.

Choudhary R. (2017) the study explored locus of control, tolerance for ambiguity, and self-confidence are some important traits to shape entrepreneurial personality. Wardana L. et al (2020) Entrepreneurial education plays a significant role in entrepreneurial self-efficacy, entrepreneurial attitude, and developing an entrepreneurial mindset. P. Handayati et al. (2020). An entrepreneurial mindset can be created among the students by enhancing teachers' competence through entrepreneurial webinars, in-house training and certification programmes. S. Mukhtar (2021). Entrepreneurial education and culture have an impact on the entrepreneurial mindset of students. The information about the entrepreneurial ecosystem and government policies for boosting entrepreneurship should be disseminated to the students. Pushparaj Nayak et al. (2024) a comprehensive curriculum will be advantageous for prospective entrepreneurs who will participate in future entrepreneurship education

6. Data Analysis and Interpretation:

Table 1: Age

Age	Frequency	Percent
14-16	2	1.3
16-18	13	8.6
18-20	119	78.8
Above 20	17	11.3
Total	151	100.0

Most of the respondents *i.e.* 78.8 % belong to the 18-20 age group. (Source: Primary Data)

Table 2: Gender

Gender	Frequency	Percent
Female	78	51.7
Male	73	48.3
Total	151	100.0

(Source: Primary Data)

Table 8: Have you ever tried to start a business activity?

Have you ever tried to start a business activity?	Frequency	Percent
No	111	73.5
Yes	40	26.5
Total	151	100.0

(Source: Primary Data)

26.5 % respondents have tried to start their business activity.

Table 9: If yes, are you still continuing that activity?

If yes, are you still continuing that activity?	Frequency	Percent
NA	111	73.5
No	22	14.6
Yes	18	11.9
Total	151	100.0

(Source: Primary Data)

45% respondents continued their business activity.

Table 10: I believe that risk bearing is natural if you want to earn a profit.

I believe that risk-bearing is natural if you want to earn a profit.	Frequency	Percent
Agree	54	35.8
Neutral	13	8.6
Strongly Agree	84	55.6
Total	151	100.0

(Source: Primary Data)

Most of the respondents believe that risk-bearing is natural if they want to earn a profit.

Table 11: I would not prefer to do conventional business activity

I would not prefer to do a conventional business activity.	Frequency	Percent
Agree	28	18.5
Disagree	23	15.2
Neutral	88	58.3
Strongly agree	6	4.0
Strongly disagree	6	4.0
Total	151	100.0

(Source: Primary Data)

Table 12: I would like to accept challenges in business.

I would like to accept challenges in business.	Frequency	Percent
Agree	86	57.0
Neutral	16	10.6
Strongly Agree	48	31.8
Strongly disagree	1	.7
Total	151	100.0

(Source: Primary Data)

Most of the respondents are ready to accept challenges in business.

Table 13: I believe that if I accept more risks, I would get better returns

I believe that if I accept more risks, I would get better returns.	Frequency	Percent
Agree	60	39.7
Disagree	11	7.3
Neutral	36	23.8
Strongly Agree	44	29.1
Total	151	100.0

(Source: Primary Data)

Most of the respondents believe that profit is the reward of risk-taking.

Table 14: I want to do something new in my business

I want to do something new in my business.	Frequency	Percent
Agree	80	53.0
Disagree	5	3.3
Neutral	29	19.2
Strongly Agree	36	23.8
Strongly disagree	1	.7
Total	151	100.0

(Source: Primary Data)

The majority of the respondents are willing to do something new in their business.

Table 15: I believe innovation is the essence of business

I believe innovation is the essence of business	Frequency	Percent
Agree	55	36.4
Disagree	1	.7
Neutral	10	6.6
Strongly Agree	83	55.0
Strongly disagree	2	1.3
Total	151	100.0

(Source: Primary Data)

The majority of the respondents do believe that innovation is the essence of business.

Table 16: Business is successful only if there is innovation.

Business is successful only if there is innovation	Frequency	Percent
Agree	47	31.1
Disagree	9	6.0
Neutral	33	21.9
Strongly Agree	61	40.4
Strongly disagree	1	.7
Total	151	100.0

(Source: Primary Data)

Most of the respondents give importance to innovation for the success of a business.

From the above table, we got a Significance value >0.05 . So statistically, we can accept the null hypothesis and reject the alternative hypothesis.

Inference:

There is no relationship between the opinion of being confident about the success of a business and the status of having a family business background.

Hypothesis 3 -

$H_0: \mu = 0$, There is no association between the opinion about accepting challenges in a business and the status of studying entrepreneurship development as a subject.

$H_1: \mu \neq 0$, There is an association between the opinion about accepting the challenges in the business and the status of studying entrepreneurship development as a subject.

We would like to test the above hypothesis at a Level of Significance = 0.05

One Way ANOVA table and F-Test

I would like to accept challenges in business.

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.114	1	.114	.327	.569
Within Groups	32.844	94	.349		
Total	32.958	95			

From the above table, we got a significance value >0.05 . So statistically, we can accept the null hypothesis and reject the alternative hypothesis.

Inference:

There is no connection between the opinion about accepting the challenges in the business and the status of studying entrepreneurship development as a subject.

Hypothesis 4 -

$H_0: \mu = 0$, There is no association between the opinion that business is successful only if there is an innovation and the gender of the respondents.

$H_1: \mu \neq 0$, There is an association between the opinion that business is successful only if there are an innovation and the gender of the respondent.

We would like to test the above hypothesis at a Level of Significance = 0.05

One Way ANOVA table and F-Test

Business is successful only if there is an innovation.

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	4.974	1	4.974	5.262	.024
Within Groups	88.859	94	.945		
Total	93.833	95			

From the above table, we get a Significance value <0.05 . So statistically, we can reject the null hypothesis and accept the alternative hypothesis

Inference:

There is an association between the opinion that business is successful only if there is innovation and the gender of the respondents.

7. Conclusions and recommendations:**Conclusions:**

- 1) Commerce and Management institute should incorporate the study of entrepreneurship in their curricula so that entrepreneurial mindset will be effectively developed among them.
- 2) 66 per cent of the respondents are not having any background of family business. Nevertheless, they have shown entrepreneurial instincts.
- 3) 50 per cent of the respondents have read autobiographies of the entrepreneurs and are motivated. Case studies, success and failure stories of entrepreneurs should be included in the curricula. More exposure to this literature will enable to create entrepreneurial mindset.
- 4) Only 25 per cent respondents have selected entrepreneurship as their career goal. Academic institutes should strive to create an ecosystem where the students will be oriented towards the entrepreneurship.
- 5) 26 per cent respondents have started a business activity out of which 40 per cent respondents are continuing the same.
- 6) Respondents believe that risk bearing is natural if they want to earn profit. It shows their readiness to bear the risk in business and they are ready to accept challenges. Hence it can be inferred that entrepreneurial mindset is present among them.
- 7) Respondents believe that innovation and creativity are part and parcel of any business. And they are ready to show creativity in their business activities.
- 8) The ability to bear the risk in business and applying innovations enforce the entrepreneurial mindset among the respondents.

8. Recommendations:

- 1) The academic institutes should provide more exposure to the theory of entrepreneurship in order to create entrepreneurial spirit among the students.
- 2) The institutes shall develop and maintain an ecosystem where an entrepreneurial mindset will be created and flourished.
- 3) The co-curricular programmes and activities shall be organized dedicating to entrepreneurial development.
- 4) The institutes can collaborate with the District Industrial Centers and other entrepreneurial development institutes.
- 5) An incubation Centre where all required assistance can be provided to the budding entrepreneurs.
- 6) There are students who try to start business activity while pursuing their degree programmes, the institutes shall collect such data, try to provide assistance and guidance for the further growth.

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