Understanding the Entrepreneurial Mind-Set of Millennial

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1. Introduction


Entrepreneurship Is Also Encouraged Through Make In India And Digital India Projects Introduced By The Now Government Of India. All Colleges In Mumbai Set Up An Entrepreneurship Cell In Their Premises In Order To Bring In The Entrepreneurial Thinking In The Youngsters.

Entrepreneurship In India Has Been Traditionally Viewed As Being Solely Under The Influence Of The Ecosystem Of The Economy. Robust Ecosystem Has Been Long Considered To Be Responsible For Promoting And Sustaining Entrepreneurship In The Country. However, It Needs To Be Pointed Out That Development Does Not Occur Spontaneously As A Natural Consequence When Economic Conditions Are Favourable. Also, A Robust Ecosystem Alone Cannot Guarantee High Level Of Involvement Of Individuals In Venture Creation. A Catalyst Of Agent Is Always Needed (Meier And Baldwin, 1975). Identification Of Right Opportunities Is The Key To Sustained Venture Creation.

Global Entrepreneurship Program (GEM) Project Differentiates Between 'Necessity Entrepreneurship' Which Refers To Creation Of Ventures Due To Lack Of Viable Alternatives And 'Opportunity Entrepreneurship' Where Individuals Embark On Venture Creation As They Perceive An Unexploited Business Opportunity. In The Indian Context, The Focus Needs To Be On Opportunity Entrepreneurship This Is Because Necessity Entrepreneurship Has A Positive And Significant Impact (Acs, 2006). Traditionally, Necessity...

Present Conditions In India Are Found To Favour Venture Creations In The Sectors Like Retail, Technology, Investment Management And E-Commerce Aided By Capital Generation And Resource Gathering Initiatives By Many Public And Private Entities. It Is Suggested In This Paper That Entrepreneurship Development Across The Country May Prove To Be Effective If The Efforts Are Focused On The Millennials. The Millennials Are Not Merely Confined To Traditional Career Paths; They Look For Innovative Ways To Combine Profit And Purpose As Illustrated By Concepts Like Social Entrepreneurship. Given The Unique Traits And Characteristics Of This Generation, Understanding And Predicting Entrepreneurial Mind-Set Among Millennials Will Go A Long Way In Facilitating New Venture Creation And Start-Up Culture In The Country. Studies Facilitate Deep Understanding Of Attitudes And Beliefs Of Millennials Towards Entrepreneurship Will Help In Promoting Venture Creation.

Millennials


The Influencing Factors Of Millennials Across The Globe Vary From Region To Region And The Contextual Factors Impacting Indian Millennials Need To Be Understood. In The Indian Context, Post Liberalisation When The Markets Opened Up Saw This Group Impacted By Significant Cultural And Socioeconomic Changes. All These Factors Culminated In Creating Characteristics In The Millennials Like Increasing Demand For Ethical Behaviour, Accountability And Transparency, Encouraging Entrepreneurial Mind-Set Among This Generation Would Result In Intense Entrepreneurial Activity In Diversity Geographic Regions.

This Paper Focuses On Millennials' Entrepreneurial Mind-Set For Two Reasons: 1. Their Proportion (40% Of The Indian Population) Which Is Expected To Swell Significantly In The Next Decade, And 2. The Innovativeness And Risk-Taking Propensity Associated With The Millennials Have Been Identified As Important Factors In Becoming An Entrepreneur (Kolaba And May, 2014). The Choice Of Indian Millennials As Target Population Is Justified By These Two Reasons.

Entrepreneurial Mind-Set

The Key To Promoting And Creating A Culture Of Startups In A Country Or Region Lies In Answers To Three Basic Questions Regarding Entrepreneurship. They Are:
1. Why Is It That Only Some Persons Choose To Become Entrepreneurs But Not Others?
2. Why Is It That Only Some Persons Recognise Opportunities For New Products Or Services That Can Be Profitably Exploited But Not Others?
3. Why Are Some Entrepreneurs So Much More Successful Than Others (Baron, 2004)?


Venture Creation Is The End Result Of A Long Process That Begins With Entrepreneurial Mind-Set Formed In An Individual Lead To Entrepreneurial Behaviour That Ultimately Leads To Action Viz., Venture Creation.


Entrepreneurial Intentions Behaviour Action

II. Literature Review

In The Social Psychology Literature, Mind-Set Is Proved To Be The Best Predictor Of Planned Individual Behaviours, Especially When The Target Behaviour Is Rare, Difficult To Observe Of Involves Unpredictable Time Lags (Kruger Et Al., 2000). Literature Review Reveals That Entrepreneurial Mind-Set
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Theoretical Aspects


Ajzen's Theory Of Planned Behaviour

A. Behavioural Beliefs (Beliefs About The Likely Consequences Of The Behaviour).
B. Normative Beliefs (Beliefs About Normative Expectations Of Others).
C. Control Beliefs (Beliefs About The Presence Of Factors That May Facilitate/Impede Performance Of The Behaviour).

Shapero's Entrepreneurial Events


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Alternative Behaviours (In This Situation To This Decision Maker) Plus Some 'Propensity To Act' (Without Which The Decision Maker May Not Take Any Significant Action).

III. Data And Methodology


IV. Results And Discussion

Sample Characteristics

Sample Characteristics Derived From The Study Indicate That All The Respondents Are Millennials. All The Respondents Are Highly Qualified With 35% Being Postgraduates And 45% Being Undergraduates. 20% Possessed Qualification Higher Than Postgraduation. 83% Of Respondents Had Up To 10 Years Of Work Experience. Remaining 17% Claimed To Be Freshers As They Had Joined The Work Only A Few Days Before. In Response To The Question Regarding Their Career Intentions, 38% Revealed Their Intentions To Be Self-Employed. An Opinion That Entrepreneurs Are Made And Not Born Is Expressed By 72% Respondents.

Keywords Associated With Entrepreneurship

'Risk-Taking' And 'Ambitious' Were The Words Most-Associated By Respondents With Entrepreneurship (Table 1).

<table>
<thead>
<tr>
<th>Attitude</th>
<th>N = 60</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>If I Had The Opportunity Or Resources, I Would Start A New Venture</td>
<td>38</td>
<td>63</td>
</tr>
<tr>
<td>Being An Entrepreneur Would Give Me Great Satisfaction</td>
<td>38</td>
<td>63</td>
</tr>
<tr>
<td>A Career As An Entrepreneur Is Very Attractive To Me</td>
<td>29</td>
<td>56</td>
</tr>
<tr>
<td>To Me, Being An Entrepreneur Means More Advantageous</td>
<td>25</td>
<td>53</td>
</tr>
</tbody>
</table>

Influence Of Family And Friends

Asked To Choose The Most Probable Reaction From Close Family, Friends And Colleagues. 38 Of The 60 Respondents Expressed Their Opinion That Their Friends Would Show High Approval Or Approval. In
Contrast, Only 30 Respondents Said That Their Close Family Would Show High Approval Or Approval While Only 33 Respondents Remarked That Their Colleagues Would Show Approval (Table 3). The Findings Align With The Marked Social Bonding That Millennials Possess.

<table>
<thead>
<tr>
<th>Table 3: Percentage Agreement - Overall Positive Evaluation Showing Determinants Of Influence Of Family And Friends On Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>N = 60</strong></td>
</tr>
<tr>
<td>Your Close Family</td>
</tr>
<tr>
<td>Your Friends</td>
</tr>
<tr>
<td>Your Colleagues</td>
</tr>
</tbody>
</table>

Control Over One's Behaviour

Only 22 Respondents (37%) Showed Overall Agreement That They Can Control The Creation Process Of A New Firm (Table 4). 21 (35%) And 20 (33%) Respondents Respectively Showed Overall Agreement For Their Chances Of Success In Starting The Firm And Awareness Of Required Practical Details Of Starting A Firm. Only 15 (25%) Respondents Were Prepared To Start A Viable Firm And 13 Respondents (22%) Agreed That It Was Easy For Them To Start A Venture And Sustain It. These Figures Indicate That The Respondents Are Apprehensive Of The Process Of Venture Creation And Have Very Limited Knowledge Of The Required Practical Details Needed To Start A Venture.

<table>
<thead>
<tr>
<th>Table 4: Percentage Agreement - Overall Positive Evaluation Showing Determinants Of Control Over Behaviour Of Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>N = 60</strong></td>
</tr>
<tr>
<td>I Can Control The Creation Process Of A New Firm.</td>
</tr>
<tr>
<td>If I Start A Firm, My Chances Of Success Would Be High.</td>
</tr>
<tr>
<td>I Am Well Aware Of The Required Practical Details Of Starting A Firm.</td>
</tr>
<tr>
<td>I Am Prepared To Start A Viable Firm</td>
</tr>
<tr>
<td>It Is Easy For Me To Start A Venture And Continue Working On It</td>
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</tbody>
</table>

Initiative Taking

Out Of 60 Respondents, 22 (37%) Each Have Indicated A Determination And Firm Intention To Start A Firm In The Future (Table 5). 38 Respondents (63%) Have Shown Overall Agreement That They Will Make Every Effort To Start And Run Their Own Firms. This Is Indicative Of Strong Entrepreneurial Mind-Set Of The Respondsnts.

<table>
<thead>
<tr>
<th>Table 3: Percentage Agreement - Overall Positive Evaluation Showing Determinants Of Initiative-Taking Behaviour Of Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>N = 60</strong></td>
</tr>
<tr>
<td>I Am Determined To Start A Firm In Future</td>
</tr>
<tr>
<td>I Have Very Firm Intention Of Starting A Firm Some Day</td>
</tr>
<tr>
<td>I Will Make Every Effort To Start And Run My Own Firm</td>
</tr>
<tr>
<td>I Have Thought Very Seriously About Starting A Firm</td>
</tr>
<tr>
<td>My Professional Goal Is To Become An Entrepreneur</td>
</tr>
<tr>
<td>I Am Ready To Do Anything To Be An Entrepreneur</td>
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</tbody>
</table>

V. Conclusion

Based On A Study Conducted On 60 Gen Y Youngsters Of Versova Region, Mumbai, This Paper Analysed The Entrepreneurial Mind-Set Of Millennials And The Determinants. Though There Are A Number Of Determinants, The Study Has Been Restricted To Analysis Of Only Four Determinants. The Results Indicate That The Chosen Group Of Millennials Has A Strong Entrepreneurial Mind-Set.

As Per The Observations Made From The Study, The Employees Have A Positive Attitude Towards Entrepreneurship. A Strong Influence Of Subjective Norms, Especially In Terms Of Friends And Family Is Observed On Entrepreneurial Mind-Set. The Employees’ Control Over Their Entrepreneurial Behaviour Is Deeply Impacted By Limited Knowledge Of Practical Details. A More Detailed Study Is Needed To Get To The Roots Of The Lack Of Knowledge. The Employees Are Strongly Oriented Towards Taking Initiatives Which Is Integral To Venture Initiatives And Sustaining.

The Study And The Analysis Support The Argument That Understanding And Predicting Entrepreneurial Mind-Set Of Millennials Can Be Accomplished By Using An Integrated Approach Involving Elements Of Theories Like TPB And SEE.
References