



Research Paper

Knowledge and Attitude Towards Entrepreneurship Among Millennials

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ABSTRACT: This study investigated the interrelationship between knowledge, attitude, and entrepreneurship along with the level of knowledge and attitude towards entrepreneurship among millennials living inside Kathmandu. The study was conducted using quantitative research, and the predicting variables were demographic, and the outcome variables were knowledge and attitude, where the research was based on a survey conducted through self-administrated questionnaires and was validated using content validity. Among 162 respondents which 90 were male, and 72 were female. The researcher found that the average knowledge score level is 56.8 ± 19.3 , the median is 68.1, which means 3/5th of the respondents have good knowledge towards entrepreneurship. Also, the researcher found average attitude score level is 66.6 ± 17.5 , the median is 58.8, which means 9/10th of respondents have a positive attitude towards entrepreneurship. The studies showed that most respondents have a good knowledge level and a positive attitude towards entrepreneurship, but it is not up to mark. There is a positive correlation between knowledge and attitude. The study's findings can be helpful to the business schools to better understand how the level of knowledge and attitude of their students affect youth entrepreneurship. The study can be used as literature for other researchers to explore more on entrepreneurship. The study can be used in organizations to promote intrapreneurship. The study can be useful to develop relevant government policy that promotes entrepreneurship among the millennials.

KEYWORDS: Knowledge, Entrepreneurship, Attitude, Entrepreneurship, and Millennials.

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I. INTRODUCTION

Young entrepreneurs have significant importance for society and the economy. They are essential for entrepreneurship research(1) The word "Entrepreneur" is a French word that was initially used to describe people who "take on the risk," a task like starting a new business. So, entrepreneurship is "the process in which individuals undertake opportunities without considering the resources they currently control"(2,3). Entrepreneurship is regarded as a critical contributor to sustainable economic growth because it creates jobs, raises purchasing power in markets, and distributes knowledge (4).

Entrepreneurs are the "engines of economic growth." They have contributed to a country's economic progress and social development in a variety of ways. Some of the contributions of entrepreneurship include innovation and job creation. It is assumed that with adequate knowledge, education, and inspiration for entrepreneurship, the possibility of choosing an entrepreneurial career may increase among young people(5). Attitude has been proven as an essential factor that should be considered. Thus significant relationship existed between attitude and entrepreneurial intention(6,7). The millennial generations are the most recent entrepreneurs involved, who are individuals born between 1980 and 2001. As they are born close to the millennium, and it was a more digital age when they were raised, they are called millennials (8). For the new entrepreneurial ventures to succeed, this young generation, also called generation Y, should be researched and analyzed (9).

The study of entrepreneurship is generally related to the lack of interest and courage to establish a new business (10,11)As people's intentions to become entrepreneurs tend to be low, scholars worldwide are trying to figure out why one of the most studied factors is the role of entrepreneurship education(11). Entrepreneurship education is significantly increased. Entrepreneurship knowledge must be established for pupils to make them confident, secure, and willing to participate in entrepreneurial activity(11,12). The study's general objective is to assess the interrelationship between entrepreneurship and the knowledge and attitude of millennials. Specifically, this study aims:

- i. To determine the level of entrepreneurial knowledge among the millennial generation.

- ii. To determine the level of attitude towards entrepreneurship among the millennial generation.
- iii. To verify the relationship between knowledge and attitude towards entrepreneurial intention.
- iv. To identify the factors influencing knowledge and attitude towards entrepreneurship among the millennial generation.

II. LITERATURE REVIEW

Heider developed the attribution theory in 1958(13). Internal attribution assigns the cause of behaviour to some internal characteristic of a person rather than to outside forces. External attribution assigns the cause of behaviour to some situation or event outside a person's control rather than to some internal characteristic. The look for the causes of behaviour has been customarily recognized between those components internal to the individual and variables found within the external environment (14).

| Author(s)'s | Topic/Title | Strength | Limitation |
|--------------------------------|--|---|--|
| Pardo and Alfonso (2017) (15) | Applying "attribution theory" to the failure of entrepreneurial ventures in Colombia. | Fundamental attribution of failure of entrepreneurial ventures were financial and organizational issues, the environment, marketing factors, and legal and economic instability. | Research has not covered the knowledge and attitude of entrepreneurs and those who are in the verse of becoming entrepreneurs, i.e., millennials. |
| Hutasuhut (2018) (11) | The Roles of Entrepreneurship Knowledge, Self-Efficacy, Family, Education, and Gender on Entrepreneurial Intention | Research showed that entrepreneurial knowledge, self-efficacy, and family factors significantly impact students' entrepreneurial intentions, respectively. | The research was limited to one faculty of economics, so it cannot map whether the different intentions of entrepreneurship faculty of economics students with non-faculty of economics. |
| Ibrahim et al. (2017)(16) | The implication of attitude of graduate students in Oman towards entrepreneurship: an empirical study | This study showed that graduates in Oman have a positive attitude towards entrepreneurship but, their preference to start their own business after graduation is low. | Due to a lack of data in Oman, the importance of business incubators in changing people's attitudes toward entrepreneurship has not been thoroughly investigated. |
| Shaver et al. (2001)(14) | Attributions About Entrepreneurship: A Framework and Process for Analyzing Reasons for Starting a Business | The study found that a significant difference was seen in the data sets within the "variable" category; there were roughly comparable proportions of "internal" and "external," but within the "stable" category, there are more "internal" than "external" response. | The paper discussed reasons for starting a business but has not associated it with knowledge and attitude. |
| Yamakawa and Cardon (2015)(17) | "Causal ascriptions and perceived learning from entrepreneurial failure." | The study found that internal, unstable failure attributions are associated with more perceived learning among entrepreneurs, whereas external, stable attributions are associated with less perceived learning. | The paper has discussed the failure of entrepreneurial firms but has not linked it with the knowledge and attitude of the respondents. |
| Mahendra et al. (2017)(18) | The Effect of Entrepreneurship Education on Entrepreneurial Intentions Mediated by Motivation and Attitude among Management Students, State University of Malang, Indonesia. | The study showed that entrepreneurial intention is indirectly affected by entrepreneurship education, which means that the two critical mediating variables are student's entrepreneurial motivation and attitude. | The paper lacks exploration of whether other psychological characteristics variables actually affect the entrepreneurial intention of students. |

III. METHODS

This study uses a descriptive cross-sectional design. The self-administrated questionnaire was prepared and distributed among 162 millennials residing in Kathmandu conveniently using Google form. The questionnaire consisted of various questions regarding knowledge and attitude along with demographic information. The data were collected within two months, starting from March to April 2021.

The data for the sample was collected through a structured questionnaire method. The questionnaire was divided into three distinct sections: demographic, knowledge, and attitude section, respectively. The responses collected through the questionnaire were coded, entered, and analyzed through SPSS version 20 for windows.

For the demographic section, data were presented in tabular format with frequency and percentage of each variable. Likewise, to analyze the knowledge section, the responses regarding knowledge questions were presented with frequency and percentage, level of knowledge (frequency, percentage, mean, median, and range), the association between demographic variables and knowledge (percentage, Chi-square, and p-value). For the attitude section, the responses regarding attitude questions were presented with frequency and percentage, level of attitude (frequency, percentage, mean, median, and range), the association between demographic variables and attitude. Also, the correlation between knowledge and attitude was analyzed with Pearson's correlation. The min-max formula was used to calculate the knowledge and attitude score percentage, and 50% was taken as the cutoff score as an unbiased estimator(19).

The basic formula for calculating min-max is:

$$I = 100 \times \frac{V - \min_{\text{value}}}{\max_{\text{value}} - \min_{\text{value}}},$$

where

I is the indicator value,

min_value is the minimum admissible value (lower bound) and,

max_value is the maximum admissible value (upper bound).

Content validity was used in measuring validity. The questionnaire was provided to four university-level lecturers and one entrepreneur as a practitioner of entrepreneurship before distributing the questionnaire for content validity. The average score of the content validity for the questionnaire was 77.58; the researcher also considered the suggestions and feedback of content validity to improvise the questions further. The pre-test was done using 20 sample sizes. The reliability of the questionnaire was confirmed used Cronbach's Alpha which was 81.6%. The researcher could consider the tool reliable if Cronbach's Alpha is at least 0.7 or 70% (20).

IV. Results

The survey was conducted using non-probability convenience sampling with a sample size of 162 millennials. The primary data were collected through a self-administered questionnaire. Questionnaires were sent via email to the respondents. SPSS for windows version 20 and MS-Excel was used for recording and analyzing the outcome from the questionnaire.

From the study of collected data, it was found that out of 162 respondents, 90 are male, that is 55.6%, and 72 are female, that is 44.4% (see table number 1). The majority of the respondents were 20-30 years, which is 140 in numbers, i.e., 86.4%. Similarly, for the level of education, the majority were with the education level of bachelors, which is 130(80.2%) of the respondents. The researcher found that the average knowledge score level is 56.8 ± 19.3 , the median is 68.1, which means 3/5th of the respondents have good knowledge towards entrepreneurship (see table number 2). Also, the researcher found average attitude score level is 66.6 ± 17.5 , the median is 58.8, which means 9/10th of respondents have a positive attitude towards entrepreneurship (see table number 3). Again, the researcher found no significant association between demographics and knowledge towards entrepreneurship except for the gender variable (see table number 4). Likewise, the researcher found there is no significant association between demographics attitude towards entrepreneurship except for the occupation variable (see table number 5). Similarly, the researcher found a positive correlation between knowledge and attitude, which is 0.157, which indicated a positive relationship between them (see table number 6).

V. Discussion

The research "The Roles of Entrepreneurship Knowledge, Self-Efficacy, Family, Education, and Gender on Entrepreneurial Intention" was conducted by (11). The purpose of this study was to see whether entrepreneurship knowledge, self-efficacy, family influences, and educational background influence a student's entrepreneurial intention and the role of gender as a moderator on the impact of entrepreneurial knowledge on a student's entrepreneurial intention. The researcher concludes that entrepreneurship knowledge is not influenced by educational background, but the role of gender has been found significant.

The study “The Effect of Entrepreneurship Education on Entrepreneurial Intention Mediated by Motivation and Attitude among Management Students, State University of Malang, Indonesia” was conducted by (16). The objective of this study was to assess the implication of the attitude of graduate students in Oman towards entrepreneurship. While Omani graduates have a positive attitude toward entrepreneurship, the findings showed that they are less likely to start their businesses after graduation. The researcher concludes that a positive attitude towards entrepreneurship is more in graduate students than students with less education.

The researcher has tried to relate attribution theory to millennials' knowledge and attitude towards entrepreneurship in this research.

The researcher has also tried to relate attribution theory to the findings of this paper. Attribution theory tries to explain behaviour as internal attribution, which assigns the cause of behaviour to some internal characteristic of a person, rather than to outside forces whereas, external attribution assigns the cause of behaviour to some situation or event outside a person's control rather than to some internal characteristic (21).

The study “Causal ascriptions and perceived learning from entrepreneurial failure” was carried out by (17). The objective of this study was to examine the relationship between attributions for failure and the perceived learning of entrepreneurs.

The researcher found that most of the respondents agree that entrepreneurs can help to boost the national economy, which is an external factor. Concerning the level of entrepreneurial knowledge among the millennials, most of the factors were associated with internal factors while applying attribution theory.

Concerning the level of entrepreneurial attitude among the millennials, most of the factors were associated with internal factors while applying attribution theory. The researcher concludes that internal attributions contribute more towards a positive attitude in entrepreneurship.

The research "Attributions About Entrepreneurship: A Framework and Process for Analyzing Reasons for Starting a Business" was conducted by (14). The purpose of this study was to use attribution theory to analyze reasons for starting a business. The researcher concludes that the internal factor is more prevailing as compared to the external factor in entrepreneurship.

VI. Conclusion

Entrepreneurs are called change agents in every society as they have a significant contribution to the economy and society. The knowledge and attitude towards entrepreneurship among millennials play a significant role in determining the status of entrepreneurial activities in the future. With proper knowledge, positive attitude, it is likely that choosing entrepreneurship as a career. The study also found a positive correlation between knowledge and attitude so, when one tends to have good knowledge, they likely have a positive attitude and vice-versa. The results show that most of the factors associated with knowledge and attitude are internal factors. Millennials have good knowledge and a positive attitude towards entrepreneurship but, it is not up to mark. So, the recommendations and implications can be applied to increase the level of knowledge and positive attitude towards entrepreneurship among the millennial generation. Entrepreneurship is one part of a much-needed effort to bring change to the economy. Increasing knowledge and attitude of entrepreneurship among millennials is an important part that can help make a big difference.

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Annex: Tables

Table 1
Demographic distribution of respondent

| | Number | Percent |
|-------------------------------|--------|---------|
| Gender | | |
| Male | 90 | 55.6 |
| Female | 72 | 44.4 |
| Age | | |
| Below 20 | 22 | 13.6 |
| 20-30 | 140 | 86.4 |
| Level of education | | |
| Up to SLC | 1 | 0.6 |
| 10+2 | 20 | 12.3 |
| Bachelor's | 130 | 80.2 |
| Master's and above | 11 | 6.8 |
| Occupation | | |
| Student | 134 | 82.7 |
| Private organization employee | 20 | 12.3 |
| Business | 7 | 4.3 |
| Government employee | 1 | 0.6 |

Source: Online Survey (2021)

Table 2
Knowledge level

| | Frequency | Percent | Median(Q ₃ -Q ₁) |
|-------|-----------|---------|---|
| | | | 68.1(77.78-58.33) |
| GOOD | 96 | 59.3 | |
| POOR | 66 | 40.7 | |
| Total | 162 | 100.0 | |

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Knowledge Level (in percentage); 56.8±19.3 (CV:34%); Range:17.7-88.2

Source: Online Survey (2021)

Table 3
Attitude level

| | Frequency | Percent | Median(Q ₃ -Q ₁) |
|----------|-----------|---------|---|
| | | | 58.8(76.5-35.3) |
| Positive | 140 | 86.4 | |
| Negative | 22 | 13.6 | |
| Total | 162 | 100.0 | |

Attitude Level (in percentage); 66.6±17.5 (CV:26.2%); Range:16.7-100

Source: Online Survey (2021)

Table 4
Association between demographic variables and knowledge

| Demographics | Good | Poor | Chi-square | p-value |
|----------------------|-----------|-----------|------------|---------|
| Gender | | | 5.57 | 0.02 |
| Male | 46(51.1%) | 44(48.9%) | | |
| Female | 50(69.4%) | 22(30.6%) | | |
| Age | | | 0.84 | 0.36 |
| Below 20 | 15(68.2%) | 7(31.8%) | | |
| 20-30 | 81(57.9%) | 59(42.1%) | | |
| Level of education | | | 1.4 | 0.25 |
| Up to 10+2 | 10(47.6%) | 11(52.4%) | | |
| Bachelor's and above | 86(61.0%) | 55(39.0%) | | |

Source: Online Survey (2021)

Table 5
Association between demographic variables and attitude

| Demographics | Positive | Negative | Chi-square | p-value |
|----------------------|------------|-----------|------------|---------|
| Gender | | | 0.13 | 0.72 |
| Male | 77(85.6%) | 13(14.4%) | | |
| Female | 63(87.5%) | 9(12.5%) | | |
| Age | | | 1.82 | 0.18 |
| Below 20 | 17(77.3%) | 5(22.7%) | | |
| 20-30 | 123(87.9%) | 17(12.1%) | | |
| Level of Education | | | 2.15 | 0.14 |
| Up to 10+2 | 16(76.2%) | 5(23.8%) | | |
| Bachelor's and above | 124(88%) | 17(12%) | | |
| Occupation | | | 9 | 0.03 |
| Student | 116(86.6%) | 18(13.4%) | | |
| Employee | 19(90.5%) | 2(9.5%) | | |
| Business | 5(71.4%) | 2(28.6%) | | |

Source: Online Survey (2021)

Table 6
Interrelationship Between Knowledge and Attitude

| | Correlation | p-value |
|--------------------|-------------|---------|
| Knowledge-Attitude | .157* | 0.046 |

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

Source: Online Survey (2021)