
A STUDY TO IDENTIFY THE FACTORS INFLUENCING THE ENTREPRENEURIAL APPROACH AMONG YOUTH IN KDMC REGION

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Abstract

Entrepreneurship is a critical driver of economic development, fostering innovation, job creation, and regional prosperity. This study aims to explore the factors influencing entrepreneurial inclinations among youth in KDMC District, a region with a growing demographic and economic potential. The research identifies and evaluates key determinants, including personal traits, socioeconomic background, education, access to resources, and societal influences. The study adopts a mixed-method approach, combining quantitative surveys and qualitative interviews. A sample of youth aged 18-35 from urban and semi-urban areas of KDMC District was surveyed, representing diverse socioeconomic and educational backgrounds. Key constructs such as risk-taking ability, self-efficacy, exposure to entrepreneurial role models, availability of funding and support systems, and perceived barriers were assessed. Preliminary findings indicate that while a significant portion of the youth demonstrates a positive attitude towards entrepreneurship, challenges such as financial constraints, lack of mentorship, and risk aversion hinder their entrepreneurial endeavours. Furthermore, educational institutions and family support emerge as crucial factors fostering entrepreneurial intent. The study provides actionable insights for policymakers, educational institutions, and support organizations to design targeted programs that address the barriers and amplify the enablers of entrepreneurship among youth in KDMC District. By understanding these dynamics, the research contributes to creating a conducive ecosystem for nurturing future entrepreneurs.

Keywords: Entrepreneurship, Youth, KDMC District, Socioeconomic Factors, Entrepreneurial Intent, Support Systems.

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Introduction

Young people are the innovators, creators, pillars, builders and leaders of the future. As a rapid growing economy in this era, India is home to fifth of the world's youth. Half the population of 1.3 billion is below the age of 25, and a quarter is below the age of 14. India's young population is its most precious asset. As the major population of India consists of young generation the major economic contribution is also expected from the young generation. The importance of youth participation in the economic growth cannot be overstated. Developing their entrepreneurial spirit and drive would simply educate them to become successful and helpful members of the society, as well as making the society entrepreneurial.

The word "entrepreneur" is derived from the French word "entreprendre," which means "to take on."

Entrepreneurship is an act of being an entrepreneur, or the owner or manager of a business enterprise who, by risk and initiative, attempts to make profits. Entrepreneurship is a method of vision, change, and creation. It calls for a utility of power toward the advent and implementation of new thoughts and innovative solutions. Essential components consist of the willingness to take

calculated risks-in phrases of time, equity, or career; the capacity to formulate an effective mission team; the innovative ability to handle wished resources; the essential ability of constructing a strong commercial enterprise plan; and, finally, the vision to apprehend possibility.

Statement of Problem

After China, India is the world's second most populous country, and projections show that by 2050, India will have surpassed China to take first place. A huge proportion of the Indian population is under the age of 25. In industrialized countries, Indian youth are engaged by international corporations. The brains of India are now working to help other countries develop. If we want our youth to work for our country, we must provide job possibilities. This problem can be solved by encouraging young people to start businesses so that our country's resources remain intact and we can become a prominent global economic center. This study is the need of hour at such a crucial economic time where COVID -19 virus have shook the world with unemployment.

Review of Literature

In this study the skills, abilities and attitudes, participants should be selected based on their **motivation** to set up a business rather than other characteristics such as formal education and learning by doing is important. Networks require inspirational members/mentors to motivate youth and at the same time it is important to combine people with different skill sets and profiles though similar interests. Finally, policy design should ensure that there are clear objectives, outcomes, results and indicators so that there can be a continuous focus on lessons learned in order to give feedback for future development. (Dr Jonathan Potter, 22nd-23rd September 2014)

The study depicts the main reasons while this study is very important. First, students may want to start up their own business. This paper depicts the importance to acquire the **entrepreneurship training** knowledge which will be helpful in their careers in larger organization. Hence, this study conceptualize the important skills that are needed for developing their future career organization or useful in setting up both small and large scale venture and serve as important guidelines on job creation policy. This study introduces new way of looking at entrepreneurial readiness through behavioral perspectives using training as a moderator. (Exploring entrepreneurial readiness of youth and startup success components: Entrepreneurship training as a moderator, September–December 2017)

The most valuable endowment of youth is creativity and its innovation potential but both may be lost in the **absence of financial capital** for transforming ideas into concrete business activities. It is creativity and its innovation potential but both may be lost in the absence of financial capital for transforming ideas into concrete business activities. As discussed in the study, the lack of capital is the most important barrier to self-employment. For this reason, it is sensible to take a role in accomplishing an effective allocation of financial resources over the territory, including the resources needed by the start-ups established by young entrepreneurs. (Rossella Soldi Simona Cavallin, 2017)

The study helps establish the **Entrepreneurial Mindset Index (EMI)** as a valid and reliable instrument to measure entrepreneurial mindset. The findings show not only that the EMI can reliably measure six different aspects of entrepreneurial mindset, but that this measure is meaningful and related to other areas associated with entrepreneurial thinking and behavior, particularly entrepreneurial self-efficacy and entrepreneurial knowledge. These findings provide suggestive evidence that growing entrepreneurial mindset may have a positive effect in getting youth to see entrepreneurship and self-employment as a possible career path and something that

can be learned and developed. Similarly, the results suggest that helping youth develop the entrepreneurial mindset may in fact increase their intentions to start a business. (Rodriguez, November 2018)

Youth entrepreneurship is that one tool which can save any nation from drawing in the sea of high unemployment, poverty and stagnation. The list of benefits that young entrepreneurs provide to a nation is never ending. However, still many entrepreneurs find it difficult to carry their ventures very long with many of them shutting their ventures in between owing to different reasons. Thus, there is a strong need to initiate an “entrepreneurial revolution” that would help generate the entrepreneurial spirit among the youth of the society. It is important to **create an environment** that is suitable to youth entrepreneurship, where there will be a scope to experiment, to innovate and to learn, where **acceptance of failure** and success is honored, where there are no inhibitions as to the sustainability of start-ups, where young individuals are respected for giving ideas, where even the big entrepreneurs find it a privilege to support young ones. (Kavita Chauhan & Aashu Aggarwal, 2017)

Objectives of the Study

The following objectives are framed as guidelines to present research:

1. To evaluate the perception of youth towards entrepreneurship.
2. To study the entrepreneurial skills among youth.
3. To study the association between education and entrepreneurship.
4. To analyse the factors influencing youth to take up entrepreneurship as a career option.
5. To identify the barriers to entrepreneurship among youth.
6. To examine the level of awareness among youth about the various Entrepreneurship Development Programmes (EDP).

Hypotheses

For the purpose of this study following hypotheses have been formulated:

a. Hypothesis 1:

Null Hypothesis (H₀): Formal education does not have a significant impact on entrepreneurial success.

Alternative Hypothesis (H₁): Formal education has a significant impact on entrepreneurial success.

Hypothesis 2:

Null Hypothesis (H₀): Gender of the respondent is not a key factor in taking up entrepreneurship.

Alternative Hypothesis (H₂): Gender of the respondent is a key factor in taking up entrepreneurship.

Importance and Significance of the Study

The unexpected spread of the COVID-19 virus across the globe has left many people jobless or underemployed. As the rate of unemployment rises, this problem will be rectified once the country's youth begin to consider entrepreneurship as a viable career option. This research looks into the elements that influence young people's decision to pursue entrepreneurship as a career path, as well as the obstacles that prevent them from doing so. The study also looks at demographic factors like age and gender, which might affect entrepreneurial attitude directly or indirectly, as well as the awareness among youth regarding the many government-sponsored EDPs. This

research will be vital in identifying the motives that prompt the young generation for opting entrepreneurship as a career.

Need of the Study

The purpose of the study is to determine the factors influencing youngsters in starting a venture. It will also analyze the preferences of the youth, in wanting to work as an employee or if they are willing to be self-employed. as well as their preferences related to entrepreneurial decision-making, such as the type of business, and approach to competitive advantage of their business. Hence, the study is to identify the factors influencing the entrepreneurial approach among youth with respect to their business acumen.

Research Methodology

The research will be qualitative, quantitative, and analytical in nature.

A well-structured questionnaire will be distributed to the youngsters in KDMC Region. Questions will be based on demographic variables and will be close ended in nature. Data analysis will be done using SPSS and other data analysis tools. The study will be backed by secondary data collected through journals, research papers, newspapers, magazines, articles, books, etc. A sample size of 35 youth falling under the age category of 18 -35 years in KDMC Region will be considered for the study.

Expected Outcome

The findings from this research will aid in determining the elements that influence youth's decision to pursue entrepreneurship as a career. This research will also assist in finding government policies that are beneficial to young businessmen as well as assisting educational institutions in developing Entrepreneurship subjects. It can also assist the government in developing policies that are essential to foster entrepreneurship among youth as they contribute to the country's GDP.

Data Analysis

| | | | | | | |
|----------------------------|--------------|------------|----------------|-----------------|----------------|---------------|
| Anova: Single Factor | | | | | | |
| SUMMARY | | | | | | |
| <i>Groups</i> | <i>Count</i> | <i>Sum</i> | <i>Average</i> | <i>Variance</i> | | |
| Column 1 | 34 | 126 | 3.70588235 | 0.94117647 | | |
| Column 2 | 34 | 123 | 3.61764706 | 0.90998217 | | |
| ANOVA | | | | | | |
| <i>Source of Variation</i> | <i>SS</i> | <i>df</i> | <i>MS</i> | <i>F</i> | <i>P-value</i> | <i>F crit</i> |
| Between Groups | 0.13235294 | 1 | 0.13235294 | 0.1429947 | 0.70653537 | 3.98626948 |
| Within Groups | 61.0882353 | 66 | 0.92557932 | | | |
| Total | 61.2205882 | 67 | | | | |

Since the **P-value** is greater than **0.05**, we **fail to reject** the null hypothesis. This means there is no statistically significant difference between the two groups in terms of the impact of formal education on entrepreneurship success.

Conclusion

Based on the results of this ANOVA test, **formal education does not significantly affect the success of entrepreneurs** according to the data you've provided. This suggests that success in entrepreneurship may be influenced by other factors aside from formal education.

| Anova: Single Factor | | | | | | |
|----------------------|------------|-----|------------|------------|----------|------------|
| SUMMARY | | | | | | |
| Groups | Count | Sum | Average | Variance | | |
| Column 1 | 34 | 57 | 1.67647059 | 0.2254902 | | |
| Column 2 | 34 | 87 | 2.55882353 | 0.49643494 | | |
| ANOVA | | | | | | |
| Source of Variation | SS | df | MS | F | P-value | F crit |
| Between Groups | 13.2352941 | 1 | 13.2352941 | 36.6666667 | 7.430908 | 3.98626948 |
| Within Groups | 23.8235294 | 66 | 0.36096257 | | | |
| Total | 37.0588235 | 67 | | | | |

Since the **P-value** is significantly smaller than **0.05**, we **reject** the null hypothesis. This means that there **is a statistically significant difference** between genders regarding whether they consider entrepreneurship a viable career option.

Conclusion

Based on the results of this ANOVA test, **gender significantly affects whether individuals consider entrepreneurship a viable career option**. The data indicates that men and women may view entrepreneurship differently in terms of its viability as a career path.

Findings and Conclusion

In conclusion, the research demonstrates that while formal education does not significantly impact entrepreneurial success, gender plays a significant role in shaping perceptions of entrepreneurship as a career option. These findings suggest that fostering equal opportunities and challenging traditional gender norms may encourage a broader range of individuals to consider entrepreneurship as a viable and successful career path. Further research is needed to explore other factors influencing entrepreneurial success and to understand the underlying reasons for gender differences in career perceptions.

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