

Entrepreneurial Aspiration amongst The Students Of Delhi

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ABSTRACT: With the launch of government's startup India initiative with a focus on increasing the number of new businesses to drive feasible financial development and to develop newly work openings entrepreneurship has turned into a popular expression in our nation. All around Entrepreneurship has just selected up a great deal of consideration and nations have figured arrangements to advance it and create strong economy.

India has also been responsive towards the growth of entrepreneurship and its endeavors towards structuring entrepreneurship have turned out to be noticeable by incorporating entrepreneurship in academic curriculum, incorporation of entrepreneurship cell in different finest educational institutions, sorting out entrepreneurship week, workshops and talks from effective business people to motivate youth to build and create new opportunities.

In this research paper the attempt is to find the factors which influence the entrepreneurial aspiration amongst the students of Delhi to assess the impact of entrepreneurship course and government initiatives to boost up the intention of students. The study is carried out using a self-administered questionnaire and responses are collected from students enrolled in different course of Delhi University. Quantitative approach along with statistical techniques such as factor analysis, multiple regression analysis are used to analyze the data collected. The results indicate that the respondents have a high aspiration to become a successful entrepreneur and the factors that have an effect on are perceived behavioral management, worry of failure, lack of social networking and lack of resources.

Keywords: Startup India, Entrepreneurship, Entrepreneurs, Entrepreneurial aspiration

I. INTRODUCTION

Entrepreneurship is the process of crafting, inducting and successively growing a new business venture. The people who create these new businesses are called entrepreneurs. An

Entrepreneur is a person who can discover and follow up on probabilities to make an interpretation and developments or innovation of new items. The business visionary can perceive the business capability of the conception and sort out the capital, ability, and different assets that transform a development into a financially feasible advancement. Entrepreneurship is one of the most important input in the economic development of a country. Economic development of a country is the outcome of determined human activity.

Economic development is a highly dynamic process characterized by the pattern of demand shifts, new products are needed, appear for the production of goods within a country.

Entrepreneurs and helping government in developing strong economy. The importance of entrepreneurs in free market economy are as follows:

- **Employment Generation:** Business visionaries offer work to the business person as well as a wellspring of immediate and roundabout work for some individuals in a nation. Joblessness is a ceaseless issue in a large portion of the creating and immature nations. Business people assume a powerful job in decreasing the issue of joblessness in the nation which thusly clears the way towards financial advancement of the country. Innovative advancement is taken a gander at as a vehicle for work age through advancement of private venture. India, being unmistakably more created and forward looking nation than a portion of the underdeveloped nations, can give lead to enterprising improvement exercises. Nonetheless, India can profit by the well-reported achievement encounters of created nations like USA, Japan and UK in the field of work age and independent venture advancement.
- **Promotes Capital Formation:** Business visionaries prepare the inactive subsidies which lead to capital development. The assets which are utilized by business visionaries is their very own blend and obtained. This

prompts formation of riches which is extremely fundamental for advancement of an economy.

- **Small Business Plan Dynamism:** Incredible dynamism is one of the characteristics of the little and medium undertakings. This nature of dynamism starts in the inborn idea of the independent company. The structure of little and medium endeavors is less perplexing than that of huge undertakings and along these lines encourages faster and smoother correspondence and basic leadership. This considers the more noteworthy adaptability and versatility of private company executives. Additionally, little endeavors, all the more frequently make it workable for proprietors, who have a more grounded innovative soul than utilized troughs, to embrace hazard and difficulties.
- **Balanced Economic Development:** Independent venture advancement needs moderately low speculation and in this way can be effectively attempted in rustic and semi-urban territories. This thus makes extra work in these regions and keeps movement of individuals from provincial to urban territories. Since greater part of the general population are living in the rustic territories, in this manner, a greater amount of our advancement endeavors ought to be coordinated towards this segment. Little endeavors utilize neighborhood assets and are most appropriate to provincial and immature area. The development of ventures and business in these territories lead to countless open advantages like street transport, wellbeing, training, diversion, and so forth. Setting up of more ventures prompts greater advancement of in reverse areas and in this manner advances adjusted provincial improvement.
- **Innovations in Enterprises:** Business ventures should be imaginative for survival and better execution. It is trusted that little firms have a generally higher need and ability to advance. The little firms don't confront the requirements forced by enormous interest in existing innovation. Consequently they are both free and constrained to advance. Entrepreneurship advancement is quickening the pace of little company's development in India. An expanded number of little firms are relied upon to result in more developments and cause the Indian business to contend in the universal market.
- **Better standards of living:** Entrepreneurs

assume an indispensable job in accomplishing a higher rate of financial development. Business visionaries can deliver merchandise at lower cost and supply quality products at lower cost to the network as per their necessities. At the point when the cost of the cabinets diminishes the customers get the ability to purchase more merchandise for their fulfillment. Thusly they can build the way of life of the general population.

- **Self-Reliance:** Entrepreneurs are the corner stone of national dependence. They help to make indigenous substitutes to imported items which lessen the reliance on outside nations. There is likewise a probability of sending out products and ventures to win outside trade for the nation. Henceforth, the import substitution and fare advancement guarantee financial autonomy and the nation winds up confidence.^[1]

Entrepreneurship seems to be the buzz word amongst the current generation. There has been an incredible increment in the quantity of individuals going for broke of starting their very own business thought. Throughout the years there has been an ascent in youthful Indians beating their fear of disappointment and venturing up into the precarious universe of new businesses. With the evolution of information technology beginning up of new business ventures of your own has not been difficult any more. The Success stories of start-ups have been motivating for the young generation to believe in their own ideas and smart work towards turning them into reality.^[2]

In this paper, the objective is to find the factors which influence the entrepreneurial aspiration amongst the students of Delhi to assess the impact of entrepreneurship course and government initiatives to boost up the intention of students.

The Research quotients of the study are as follows:
 RQ1: An entrepreneurship education program positively influences attitude toward behavior, subjective norms, perceived behavioral control and entrepreneurial intention.

RQ2: Fear of failure has a negative influence on entrepreneurial inclination of students.

RQ3: Lack of social networks has a negative influence on the entrepreneurial inclination of students.

RQ4: Lack of resources has a negative influence on the entrepreneurial inclination of students.

This paper has been classified into

following sections which are literature review and related works, research methodology, results and findings, conclusions.

II. LITERATURE REVIEW AND RELATED WORKS

Entrepreneurship is acquiring a great reverence from the academicians as a field of research as well as true application worldwide, as a means to accomplish wealth creation and personal fulfillment. It has been proved that with each economic downturn, it is the entrepreneurial drive and determination brings back economic growth.

J Hessels, R Thuriks^[3] estimated a two-equation model explaining aspirations using motivations and socio economic variables, and explaining motivations using socio economic variables. They found that countries with a higher incidence of increase-wealth-motivated entrepreneurs tend to have a higher prevalence of high-job-growth and export-oriented entrepreneurship and that all country's level of social security related negatively to the prevalence of innovative, high-job-growth, and export-oriented entrepreneurship. They also found that the increase-wealth mediated the relationship between socioeconomic variables and entrepreneurial aspirations.

Israr M and Saleem M^[4] investigated the university students' entrepreneurial mindset and their purposes for starting a new business by examining the daunting factors which confine them to go in the direction of self-employment as in Italy, thousands of university graduates intend to participate in job being their first choice rather than start their own businesses.

T.Ponceelia and Dr.C.Eugene Franco^[5] carried a study that was aimed in exploring the Entrepreneurial aspirations, inhibitions and traits of youth in different colleges in Thoothukudi district in Tamil Nadu, India.

Yun Hee Cho, Joo-Heon Lee^[6] examined the correlation between entrepreneurial orientation and business performance. Also, the authors examined the role of entrepreneurship education in encouraging entrepreneurial alignment on financial and nonfinancial commercial performance. Their studies were focused on Korean economy which is currently facing a paradigm shift from industrial to entrepreneurial economy.

Zaidatol Akmaliah, Lopel Pihie^[7] conducted a study amongst Malaysian students to determine their perceptions on entrepreneurial self-efficacy and entrepreneurial intention. The data was collected via questionnaire. The study

utilized a descriptive research design and 1,554 university students participated in it. Each set of exploration hypotheses had a reliability value range between .74 and .96. Outcomes indicated that the undergraduates had moderate score on all constructs related to entrepreneurial intention and entrepreneurial self-efficacy in the aspects of management, financial and marketing.

Research Methodology

Regular and full-time students enrolled in different courses in different colleges of Delhi University were sent the questionnaire using social media. The parameters of 5% margin of error, 99% confidence

level and 20% estimated response rate were fixed in order to set the error. A total of 250 responses were collected. Cronbach's Alpha test was used to analyze the reliability while KMO and Bartlett's test for the validity of the questionnaire. The questionnaire contained total seven sections. The first section of the questionnaire aimed to collect the demographic information. The second section was related to perceived behavioral control. The third section contained questions related to fear of failure. The fourth section contained question related to lack of resources. The fifth section aimed at lack of social networking. The sixth and seventh sections aimed at awareness of aids and grants and help and university effort respectively.

A set of independent variables were used to analyze the effect on the entrepreneurial aspirations. The responses were measured on the five-point likert scale. Multiple regression model was applied to analyze the data using IBM SPSS software.

III. RESULTS AND FINDINGS

Factor analysis was done using SPSS, and the principal component method was used as extraction method. The analysis generated five factors, four of which were considered representative of distinct barriers, while one was deemed not meaningful and was deleted from the factor set. The retained factors were named 1) Perceived Behavioral Control, 2) Fear of Failure, 3) Lack of social networking, 4) Lack of resources.

The four factors obtained seem to be able to explain a good percentage 61.252% of the variance in entrepreneurial aspirations, where the first factor was able to explain almost 34.088% of the variance.

Regression Analysis was carried out for predicting the dependent variable i.e. the entrepreneurial aspirations of students. The beta constant

every variable indicates the importance of the variable and the direction of its result. The model outlines how that adjusted Rsq. is 0.382, which implies that the prompt model will predict concerning 61% of

the amendment in entrepreneurial inclination. The following table presents the model outline of the regression model.

Table 1: Regression Model

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F	Sig.
1	.618 ^d	.512	.382	.689	12.097	.000 ^u

The ANOVA table shows large F statistics (16.639) with high significance level.

Table 2: ANOVA Model

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	68.776	19	3.644	16.639	.001 ^u
	Residual	110.631	81	1.234		
	Total	179.407	100			

The regression equation is:

$$EA = 3.576 + b_1 \text{ Perceived Behavioral Control} + b_2 \text{ Fear of Failure} + b_3 \text{ Lack of social networking} + b_4 \text{ Lack of resources} + e$$

Where: b1, b2, b3, and b4 are the statistically significant beta coefficients for the independent variables.

Perceived Behavioral Control, Fear of Failure, Lack of social networking, and Lack of resources are the independent variables that had statistically significant beta coefficients. This shows that out of the four identified factors, all had statistically

significant beta coefficients

- 1) Perceived Behavioral Control: beta coefficient of 5.622 that is statistically significant (Sig. = .0)
- 2) Fear of Failure: beta coefficient of 3.468 that is statistically significant (Sig. = .001)
- 3) Lack of social networking: beta coefficient of 2.127 that is statistically significant (Sig. = .045)
- 4) Lack of resources: beta coefficient of 2.104 marginally significant (Sig. = .045)

Table 3: Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics		
	B	Std. Error	Beta			Tolerance	VIF	
1	(Constant)	3.576	.086		39.626	.000		
	Perceived Behavioural Control	.538	.084	.543	5.622	.000	1.000	1.000
	Fear of Failure	.332	.084	.319	3.468	.001	1.000	1.000
	Lack of Social Networking	.185	.084	.187	2.127	.045	1.000	1.000
	Lack of Resources	.182	.084	.179	2.104	.045	1.000	1.000

These results are significant, and they identify the four major factors affecting entrepreneurial aspirations of students.

IV. CONCLUSIONS

This paper tried to identify the factors that influence the youngsters towards setting up new ventures. After carrying out a study on a group of students the major factors identified for creating a gap are Perceived behavioral management, worry of Failure, Lack of social networking and Lack of resources.

The regression analysis affirms that there's a primary relationship between these factors in influencing the entrepreneurial aspiration of youngsters. To encourage entrepreneurs to open new ventures, the economic condition and administrative environment show a vital role. In India Government has realized the significance of entrepreneurship and is creating awareness, launching campaigns and providing financial aids to entrepreneurs in establishing new ventures.

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