

The Study of Perception of Youth About Various Factors Affecting the Growth of Youth Entrepreneurship: with Special Reference to the Students of Higher Education in the Region of Uttar Pradesh

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ABSTRACT

Innovation and creativity are the two words which cannot be differentiated completely. We identify creativity as the capacity to come up with new yet beneficial ideas. The process of bringing the best ideas to life is what we call innovation. Although creativity is a private issue but innovation is generally a collaborative effort. Innovation and creativity has a crucial impact on the entrepreneurship and a way of empowering people to lead there life.

For the development (both intellectual and economical) of any country the role of two elements are very important, one is entrepreneurial contribution and other one is contribution

of youth. Future innovation and economic development would also be dependent on future leaders who possess entrepreneurial skills and attitudes. Youth entrepreneurship is a critical tool for developing future human capital, unleashing youth productive capacity, and promoting long-term development.

This paper aims to find and explain the various factors that affect entrepreneurial orientation of Indian youth. This study focuses on understanding the perception of Youth about the various factors affecting the growth of Youth entrepreneurship (With Special reference to the students of Higher education in the region of Uttar Pradesh).

Keywords: Youth, Entrepreneurship, Sustainable Growth.

INTRODUCTION

The development of any country depends on number of factors , but primarily there are four important factors, human resources, physical capital, natural resources and technology, that continuously influencing the growth of country. On comparing highly developed country with lesser developed country, we definitely understand why the planning and controlling of these parameters are important.

It's been recognized by various global level authorities, that development of any country depends on the productivity and efficiency of its human capital. The productivity of manpower of country has number of driving factors with both positive and negative association, for example- growth in entrepreneurial input has positive impact on productivity whereas rate of unemployment has negative impact on it. By the term human resources we mean the size of population along-with its efficiency, educational qualities, productivity, organisational abilities and farsightedness.

KEY COMPONENTS OF STUDY

ENTREPRENEURSHIP

To understand entrepreneurship, we must understand the process behind its concept. Various definitions of entrepreneurship are given by well-known philosophers, researcher and subject experts and few of those are as follows-

“Entrepreneurship is any kind of innovative function that could have a bearing on the welfare of an entrepreneur.”-Joseph A. Schumpeter (1934).

“Entrepreneurship is that form of social decision making performed by economic innovators.” -Robert K. Lamb (1952).

“Entrepreneurship is the purposeful activity of an individual or a group of associated individuals, undertaken to initiate, maintain or aggrandize profit by production or distribution of economic goods and services.” – A.H.Cole (1959).

“Entrepreneurship is the dynamic process of creating incremental wealth.” – Robert C. Ronstadt (1984)

“Entrepreneurship is the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic and social risks and receiving the resulting rewards of monetary and personal satisfaction and independence.”- Robert D. Hisrich and Michael P. Peters (1998).

Entrepreneurship, according to the writers, is described as persons' focused attempt to develop something of worth for society's inhabitants. They also agree that starting a business is a positive and rewarding event. It offers not only economic benefits, but also empowerment and personal growth, all of which are great forces for pursuing entrepreneurial goals. It entails three vulnerabilities: economical, behavioural, and societal. Entrepreneurship takes such chances and dedicates their energies in order to reap benefits by providing something of worth to humanity.

Entrepreneurship plays a crucial role in a country's development. It is among the most essential aspects of growth in the economy. The quality and quantity of entrepreneurs have quite an impact on the development of the economy.

The economic analysis of today's developed nations, such as United States, Russia, and Japan, reflects that entrepreneurship is a significant contributor to the country's development. It is generally accepted that active and enthusiastic entrepreneurs can only realize the potentials of a country's available resources.

Few important aspect of entrepreneurship that leads to development of country (fig-1)

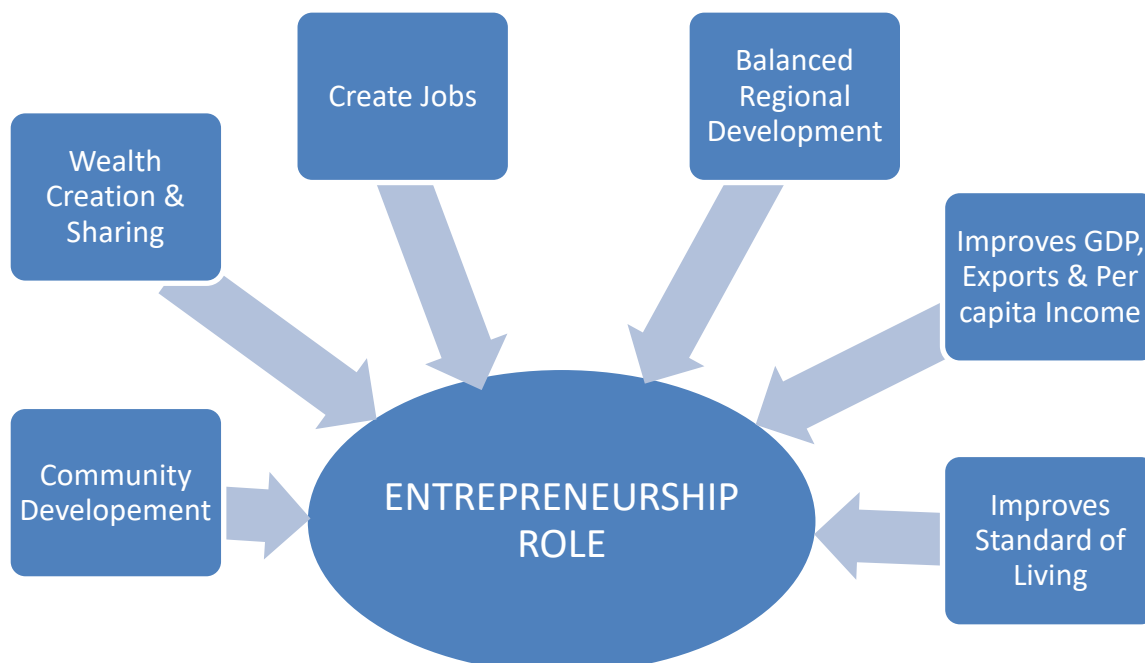


Fig-1 Source: evoma.com (ROLES OF ENTREPRENEURSHIP IN ECONOMIC DEVELOPMENT OF A COUNTRY) PUBLISHED ON 13 FEB 2017

YOUTH ENTREPRENEURSHIP

The youth age-group was described as 13-35 years in the National Youth Policy of 2003, however in the latest Policy Paper,(2014 National Youth Policy) the youth age-group is defined as 15-29 years in order to have a more focused approach to various adaptation strategies.

Any person in his young age has lot of dreams and desires, but due to lack of opportunities and lack of proper guidance most of these dreams has not achieve reality.

Young people have often been recognized as the most important portion of any nation's population. They are unquestionably the foundation of the country and driving the significant changes in a country's structure and functioning, through their energy and creativity. Youngsters are perhaps the most critical segment of the population because they are vibrant, creative, innovative, ambitious, and flexible.

So if the energy and ideas of these youngsters will be guided in proper direction with support and motivation, it will definitely leads country to sustainable development

IMPORTANCE OF YOUTH ENTREPRENEURSHIP

As per International Labour office (ILO) data the rate of unemployment is growing with rapid pace (Fig 2). It's also indicated by study that youth are three times more likely than adults to be unemployed. With many countries' formal markets stagnating or growing at a pretty slow pace, it is inevitable that this sector will be able to accommodate the growing number of young people looking for jobs. The number of unemployed, underemployed, and insecure youth will continue to rise unless alternative job opportunities are promoted.

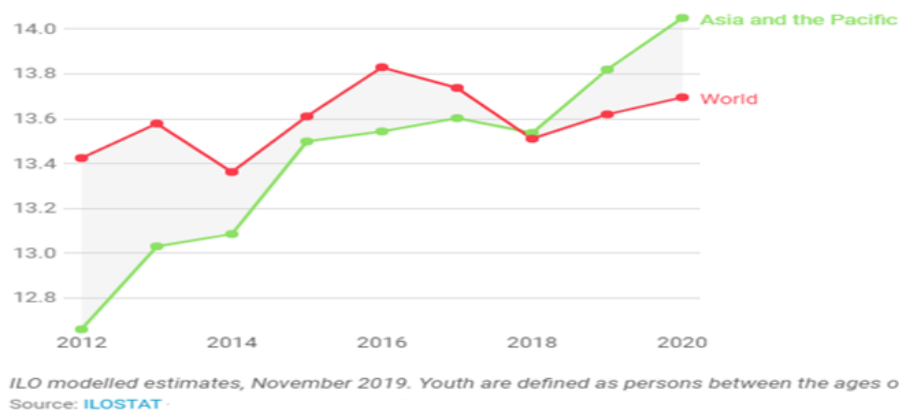


Fig- 2 Youth Unemployment rate (Source: ILO modelled estimates, November2019. ILOSTAT)

The conventional career path of a work for life has become increasingly rare, and youth entrepreneurship will need to be seen as an alternative means of allowing youth to enter the labour market and fostering employment growth. Organizations such as the ILO, the United Nations, the World Bank and many others demonstrate a variety of potential benefits of promoting youth entrepreneurship.

- Young entrepreneurs are particularly receptive to new employment resources and trends;
- Young entrepreneurs are more inclined to hire other young people;
- Youth entrepreneurship is a viable choice for creating jobs for young people.
- Young people are engaged in high-growth sectors;
- Young people with entrepreneurial skills are productive people;
- Self-employed young people have higher "life satisfaction";
- Entrepreneurship provides unemployed or frustrated youth with a chance to develop livelihood security and provide contribution to the society;

So it's evident that youth-entrepreneurship is one of the best choices to overcome from the detrimental effects of youth unemployment. It is also widely accepted that, if we strengthen the youth of country than it will leads to sustainable and long term development of the country.

INDIAN SCENARIO FOR YOUTH ENTREPRENEURSHIP

The transformation of youth from job seekers to job creators by harnessing their creative talent and energy into successful business ventures is critical for the development of Indian society at large and the growth of the economy in overall. Promotion of entrepreneurs and entrepreneurship has become a priority for governments in developed economies like India.

India's economy is one of the world's fastest-growing. It is also home to a large number of teenagers. However, the number of entrepreneurs in the country is small. India's leaders must enact major reforms to increase support for new businesses in the formal sector if the country is to tap into its people's entrepreneurial talent.

In today's era the youth brigade of India (especially the educated youth) faces two important issues i.e. lack technical and interpersonal skills, which are very much essential in getting successful career path.

The youth of India from higher education has good creative quotient, but due to number of barriers (direct or indirect) they opt for less deserving job opportunity instead of starting their own business

In order to support entrepreneurial orientation of Indian youth government of India has initiated and implemented number of supporting schemes.

The Prime Minister of Indian has developed the ministry of skill development and entrepreneurship. The objective of this initiative is to harness the skills of Indian youth by providing them enough support and prepare them to face all types of barriers.

LITERATURE REVIEW

A lot of research has been done on young entrepreneurship in general. A literature review would be helpful in understanding the conceptual background and various factors affecting the entrepreneurial orientation of Indian youth. When the results of previous surveys are considered, it is clear that entrepreneurial tendencies vary depending on a variety of factors. Education, family, culture, social environment, technological environment, and other factors influence entrepreneurship qualities and tendencies.

Annual analyses of entrepreneurial trends are conducted by the Global Entrepreneurship Monitor (GEM) Survey all over the world. According to the report, India has the highest creative quotient (among young people) in Asia Pacific.

In the research study (Balaji 2014) it is mentioned that, education is one of the most important factors in the empowerment of every young person, as well as one of the most important factors in the development of India's entrepreneurship.

Study (Arifa Jan 2012) indicated that gender discrimination is one of the factor that deter female (with in the region of Kashmir) from pursue the entrepreneurship.

The study (Manjusmita Dash 2012) explained how the rate of unemployment is one of the prime factors that accelerate the growth of entrepreneurship among Indian youth.

As per the research studies (Baporikar, 2014 & Tiftik&Zincirkran, 2014), lack of entrepreneurship education; inadequate government promotions; funding issues; technical inadequacy; lack of labor force and understanding of the research and development process; personal skills vulnerabilities; and psychological factors have all been identified as negative conditions.

The personality traits of individual may be important for growth of entrepreneurship orientation (Chell, 2008). If you want to make wise career decisions, you need to have a good understanding of yourself and your personality(Splaver, 1977).

Personality traits have a direct effect on entrepreneurial performance measures (Ciavarella 2004; Zhao 2010). There is a positive correlation between practical intelligence and entrepreneurial processes and qualities (Baum et al., 2001).

Unemployment is one of the serious issues. Unemployed people represent a large stock of unused economic resources, which reduces output and growth potential of country. It's projected that one year of unemployment when you're young will cut your annual earnings by up to 21% by the time you're 42. (Gregg &Tominey, 2005).

Various studies have found that situational push and pull factors, such as current life style, childhood, family, education, age, work experience, and support networks, influence the decision to start a new business.

Individual and environmental factors combine to form the entrepreneurial tendency, which represents an individual's desire and determination to run his or her own business. It encompasses all aspects of entrepreneurial behavior, including self determination, innovation, risk-taking, proactivity, and a competitive structure (Okudan&Rzasa, 2006: 197).

In relation to all of this, it is clear that the community, which is regarded as a social and cultural factor, has a significant impact on entrepreneurship. The theory of becoming an entrepreneur is based on the individual's intention and his or her family's outlook on life, their values and norms, educational history, ideologies, and other positive and negative aspects regarding self-confidence (Bogeyed, 2006).

Hence the above studies of various researchers, indicates various factors that affects the growth of entrepreneurial tendencies among the individuals. In this research paper we are trying to study and identify various important factors (positive as well as negative) that affect the entrepreneurial tendencies of educated youth with in the region of Uttar Pradesh.

SCOPE OF STUDY

The study is emphasising on the various aspects which affects the growth of entrepreneurial tendencies among the educated youth.

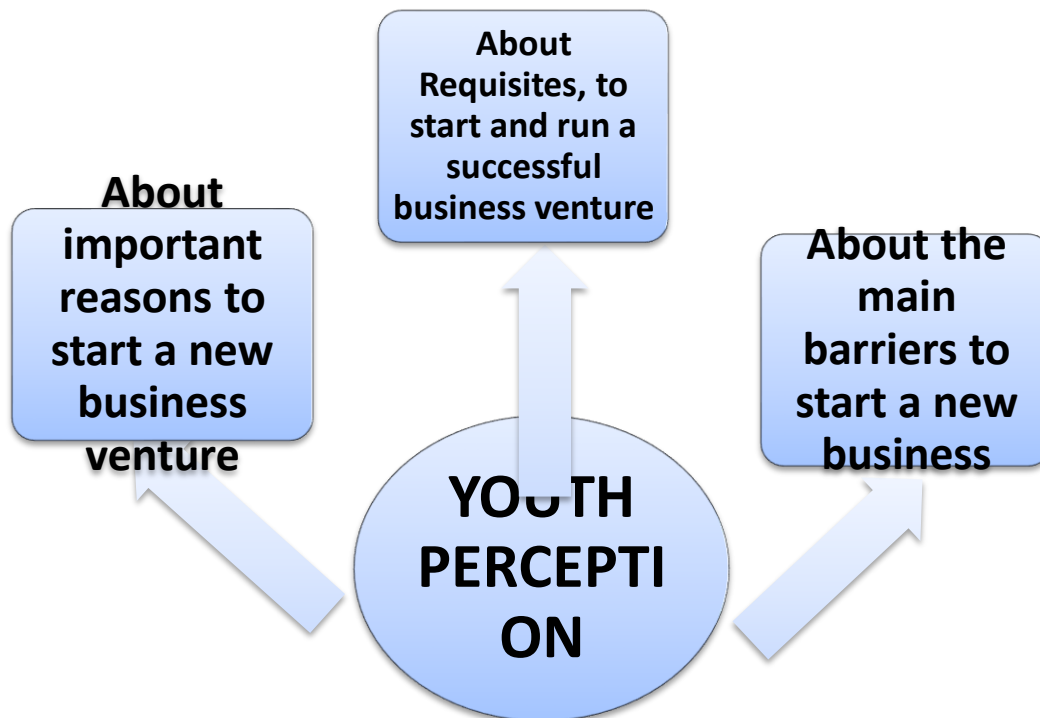


Fig-3 Aspects of Youth Perception

As per previous studies and researches, three important aspects (fig 3) have been identified, that directly affects the entrepreneurial tendencies. The details below give explanation of these dimensions:

- **Important reasons to start a new business venture**

This aspect focuses on the important elements that motivates person to start a new venture or business. There are numerous factors that may motivate person to go for new business venture, but as per previous researches and studies, following factors are more relevant:

- High opportunity in the market (Growing Industry and attractive market opportunity)
- Having Unique and Valid Business Idea
- Passion in the related business opportunity(Having Interest in related field)
- To Earn More
- To be famous and successful.
- Unemployed or Not Happy with Current Job
- To generate employment for others.

- **Main Barriers to start a new business**

This dimension covers various barriers that dissuades person to start a new venture or business.

- Low Access to finance.
- Lack of Technical Knowledge Base and skills
- Lack of infrastructural Support.
- Family Pressure and Lack of Support
- Lack of Mentorship and Guidance.
- Low Risk bearing ability
- Fear of Failure
- Administrative and Legal Hurdles (From Government).

Major Requirements for starting and running a successful business venture

This part emphasizes on major requirements to start a new business venture. As per the various research studies in the past and experiences of existing entrepreneurs, following are the important requirements for starting a business venture:

- Networking (Both Social and Professional Level)
- Risk taking ability
- Financial Strength.
- Professional Skills
- Family Support.
- Knowledge related to legal and Business aspects (Proper Business Plan).
- Technology Savvy
- Training and Education related to Entrepreneurship
- Non Cognitive Skills (innovation, critical thinking, flexibility, decision making, teamwork, and leadership)
- Supporting Business Enabling Environment (Means- Fair Competition, Supportive Government Policies, Easy Regulation and Rules, Social Peace, Infrastructural support, Environmental support etc.)

OBJECTIVES OF STUD

The objectives of the research study are:

- To understand the perception of Educated Youth about important reasons to start a new business venture
- To identify the main barriers, as per educated youth, that dissuades the growth of entrepreneurship.
- To identify the important requisites, as per educated youth, for starting and developing new venture.
- To study the impact of various demographic factors (gender, Family Background and Education level) on the perception of Youth.

HypothesisfortheStudy

Ho: There is no significant impact of Demographic factors on the perception of educated Youth.

Ha: There is significant impact of Demographic factors on the perception oeducated Youth.

RESEARCH METHODOLOGY

The target population includes the students of various undergraduate and post graduate institutes of Uttar Pradesh Region. In this study data has been collected using Non-Probabilistic sampling technique (Purposive Sampling). The sample data has collected using structured non disguised questionnaire. More than 250 responses (from students of Higher education in the region of Uttar Pradesh) have been collected. Out of recorded responses total valid responses are 203.

Descriptive tools and techniques have been used for the data analysis and interpretation. The tools and techniques used are- frequency distribution, Measures of central tendency, dispersion, graphs & charts and one way Anova. The SPSS software has been used for all type of data processing and analysis.

DATA ANALYSIS & FINDINGS

- Demographic Analysis of Data

Table 1 :Age of Respondent

	Frequency	Percent
Valid 16-20	13	6.3
21-25	171	84.4
26-30	19	9.4
Total	203	100.0

Interpretation – Among total valid responses (of 203) most of the respondent are in between age group of 21-25

Table 2 :Gender of Respondent

	Frequency	Percent
Valid Male	118	58.0
Female	85	42.0
Total	203	100.0

Interpretation – Among total valid responses (of 203) 58% are male and 42 % are Female

Table 3: Education Level

	Frequency	Percent
Valid Graduate	63	30.8
Post Graduate and Above	140	69.2
Total	203	100.0

Interpretation – Among total valid responses (of 203) 69 % are postgraduate and above and 30% are graduate

Table 4:Background of Family

	Frequency	Percent
Service	86	42.4
Business	75	37.1
Agricultural	42	20.5
Total	203	100.0

Interpretation – Among total valid responses (of 224) 42 % having service background, 37% are from business background and 20.5% are from Agro background

- **Perception of Educated Youth (in the region of Uttar Pradesh) about the importance of factors to start a new business venture**

TABLE 5 Descriptive Statistics

	N	Mean
Having Unique and Valid Business Idea	203	4.59
Motivated by the passion in related business opportunity	203	4.35
High opportunity in the market	203	4.31
To generate employment for others	203	4.13
To be famous and successful.	203	4.20
To Earn More	203	4.12
Unemployed	203	3.41
Valid N (list wise)	203	

Analysis: (Rating score range from 5 Extremely Important to 1 Least Important) The total valid responses were 203 and the most important factors to start a new business venture (as per the educated youth in the region of Uttar Pradesh) with average rating score of more than 4.3 is having **unique business Idea** followed by **passion in related business opportunity** and **High opportunity in the market**.

- **Main barriers, as per the educated youth (in the region of Uttar Pradesh), that dissuades the growth of entrepreneurship**

TABLE 6.

Main barriers to start a new business	N	Mean
Access to finance	203	4.56
Administrative and Legal Hurdles (From Government)	203	4.30
[Lack of Technical Knowledge Base and skills]	203	4.03
Low Risk bearing ability	203	3.94
Family Pressure and Lack of Support	203	3.86
Lack of infrastructure	203	3.75
Valid N (list wise)	203	

Analysis: (Rating score range from 5 Strongly Agree to 1 Strongly disagree) total valid responses were 203 and the main barriers for new business venture (as per the educated youth in the region of Uttar Pradesh) with average rating score of more than 4.3 is having **access to finance** followed by **administrative and Legal Hurdles (From Government)**.

- **Perception of Educated Youth (in the region of Uttar Pradesh) about the requisites for starting and developing new venture:**

TABLE 7-

Descriptive Statistics

Requisites to Start a new Business	N	Mean
Financial Strength	203	3.76
Networking (Both Social and Professional)	203	3.74
Professional Skills	203	3.67
Risk Taking Ability	203	3.67
Knowledge related to legal and Business aspects	203	3.22
Family Support	203	3.09
Valid N (listwise)	203	

Analysis: (Rating score range from 4 highly required to 1 not required) total valid responses were 203 and the most important requirements for starting a new business venture (as per the educated youth in the region of Uttar Pradesh) with average rating score of more than 3.6 **Financial Strength followed by Networking, professional skills and risk taking ability**

- **Perception of Educated Youth (in the region of Uttar Pradesh) on the role of Education and Mentorship**

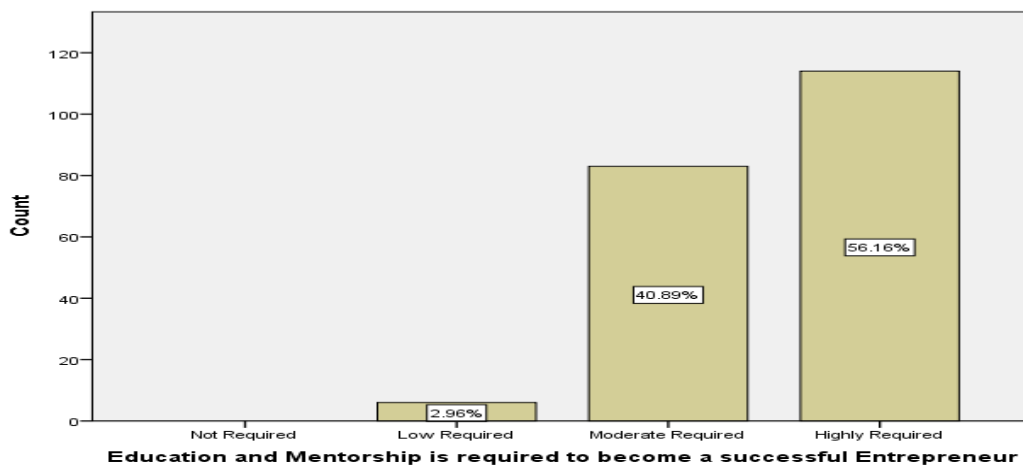


Fig 4 : Perception of Educated Youth about the role of Education and Mentorship

Out of total responses more than 50% students consider education and mentorship is Highly required while 40% of students consider the requirement of mentorship and Education is moderate.

- **Perception of Educated Youth (in the region of Uttar Pradesh) about various elements impacting Business enabling Environment:**

TABLE 8 Descriptive Statistics

Elements of Business	N	Mean
Enabling Environment		
Infrastructural support	203	3.68
Social Peace & harmony	203	3.67
Environmental Condition	203	3.66
Fair Competition	203	3.51
Supportive Government Schemes	203	3.47
Easy Regulation and Rules	203	3.46
Valid N (listwise)	203	

Analysis: (Rating score range from 4 Extremely Important to 1 not Important) total valid responses were 203 and the most important elements of Business enabling environment (as per the educated youth in the region of Uttar Pradesh) with average rating score of more than 3.6 is **Infrastructure support followed by Social Peace & harmony and Environmental Condition**

- **Perception of Educated Youth (in the region of Uttar Pradesh) about the elements impacting interpersonal Skills**

TABLE 9 :Descriptive Statistics

Interpersonal Skills Elements	N	Mean
Confidence and Self Belief	203	3.87
Leadership	203	3.84
Communication	203	3.84
Decision Making Ability	203	3.81
Creativity and Innovative	203	3.78
Ability to work in team	203	3.69
Empathy	203	3.42
Reliability and Dependability	203	3.40
Valid N (listwise)	203	

Analysis: (Rating score range from 4 highly required to 1 not required) total valid responses were 203 and the most important elements of interpersonal skills (as per the educated youth in the region of Uttar Pradesh) with average rating score of more than 3.84 is **Confidence and Self Belief followed by Leadership & Communication.**

- **Impact Of Demographic Factors On The Perception Of Educated Youth (In The Region Of Uttar Pradesh) About The Importance Of Factors To Start A New Business Venture.**

H0 : There is no significant impact of Demographic factors on the perception of Educated Youth_(in the region of Uttar Pradesh) about the importance of factors to start a new business venture.

Ha : There is significant impact of Demographic factors on the perception of Educated Youth_(in the region of Uttar Pradesh) about the importance of factors to start a new business venture.

(*Testing criteria:* the *p*-value of a hypothesis test is 0.05, Testing Tool : one way Anova)

<u>Factors to start a new business venture.</u>	<u>Gender</u>	<u>Education Level</u>	<u>Family Background</u>
Having Unique and Valid Business Idea	Sig. (2- tailed)= 0.453 Null Hypothesis : not rejected	Sig. (2- tailed)=0.298 Null Hypothesis : not rejected	Sig. (2- tailed)= 0.249 Null Hypothesis : not rejected
Motivated by the passion in related business opportunity	Sig. (2- tailed)=0.512 Null Hypothesis : not rejected	Sig. (2- tailed)=0.636 Null Hypothesis : not rejected	Sig. (2- tailed)= 0.270 Null Hypothesis : not rejected
High opportunity in the market	Sig. (2- tailed)=0.701 Null Hypothesis : not rejected	Sig. (2- tailed)=0.283 Null Hypothesis : not rejected	Sig. (2- tailed)= 0.167 Null Hypothesis : not rejected
To generate employment for others	Sig. (2- tailed)=0.614 Null Hypothesis : not rejected	Sig. (2- tailed)=0.04 Null Hypothesis : rejected	Sig. (2- tailed)= 0.204 Null Hypothesis : not rejected
To be famous and successful.	Sig. (2- tailed)=0.529 Null Hypothesis : not rejected	Sig. (2- tailed)= 0.889 Null Hypothesis : not rejected	Sig. (2- tailed)= 0.033 Null Hypothesis : rejected
To Earn More	Sig. (2- tailed)=0.410 Null Hypothesis : not rejected	Sig. (2- tailed)=0.380 Null Hypothesis : not rejected	Sig. (2- tailed)= 0.239 Null Hypothesis : not rejected
Unemployed	Sig. (2- tailed)=0.684 Null Hypothesis : not rejected	Sig. (2- tailed)= 0.240 Null Hypothesis : not rejected	Sig. (2- tailed)= 0.015 Null Hypothesis : rejected

Interpretation

From above analysis we have following interpretations:

- The education level has a significant impact on the perception of youth towards one factor i.e. Generating employment for others.
- The family background has significant impact on the perception of youth towards factors like unemployment and to be famous & successful.
- Impact of Demographic factors on the perception of Educated Youth (in the region of Uttar Pradesh) about the crucial barriers, which dissuades the growth of entrepreneurship.

H₀ : There is no significant impact of Demographic factors on the perception of Educated Youth (in the region of Uttar Pradesh) about the Crucial barriers, that dissuades the growth of entrepreneurship

H_a : There is significant impact of Demographic factors on the perception of Educated Youth_(in the region of Uttar Pradesh) about the Crucial barriers, that dissuades the growth of entrepreneurship

(*Testing criteria:* the *p*-value of a hypothesis test is 0.05, Testing Tool : one way Anova)

Main barriers to start a new business	<u>Family Background</u>	<u>Education Level</u>	<u>Gender</u>
	Administrative and Legal Hurdles (From Government)	Sig. (2- tailed)= 0.643 Null Hypothesis : not rejected	Sig. (2- tailed)=0.044 Null Hypothesis : rejected
Lack of Technical Knowledge Base and skills	Sig. (2- tailed)=0.085 Null Hypothesis : not rejected	Sig. (2- tailed)=0.248 Null Hypothesis : not rejected	Sig. (2- tailed)= 0.423 Null Hypothesis : not rejected
Low Risk bearing ability	Sig. (2- tailed)=0.007 Null Hypothesis : rejected	Sig. (2- tailed)=0.408 Null Hypothesis : not rejected	Sig. (2- tailed)= 0.727 Null Hypothesis : not rejected
Family Pressure and Lack of Support	Sig. (2- tailed)=0.028 Null Hypothesis : rejected	Sig. (2- tailed)=0.217 Null Hypothesis : not rejected	Sig. (2- tailed)= 0.931 Null Hypothesis : not rejected
Lack of	Sig. (2-	Sig. (2- tailed)=	Sig. (2- tailed)= 0.650

infrastructure	tailed)=0.013 Null Hypothesis : rejected	0.0004 Null Hypothesis : rejected	Null Hypothesis : not rejected
Access to finance	Sig. (2- tailed)=0.6 42 Null Hypothesis : not rejected	Sig. (2- tailed)= 0.741 Null Hypothesis : not rejected	Sig. (2- tailed)= 0.326 Null Hypothesis : not rejected
Lack of Mentorship and Guidance	Sig. (2- tailed)=0.314 Null Hypothesis : not rejected	Sig. (2- tailed)= 0.043 Null Hypothesis : rejected	Sig. (2- tailed)= 0.511 Null Hypothesis : not rejected

Interpretation

From above analysis we have following interpretations:

- The family background has a significant impact on the perception of youth towards barriers (to start a new business) like Low risk bearing ability, Family Pressure & Lack of Support and Lack of infrastructure
- The education level has a significant impact on the perception of youth towards barriers (to start a new business) like Administrative and Legal Hurdles (From Government), Lack of infrastructure and Lack of Mentorship and Guidance.
- The gender has a significant impact on the perception of youth towards barriers (to start a new business) like Administrative and Legal Hurdles (From Government).
- **Impact of Demographic factors on the perception of Educated Youth (in the region of Uttar Pradesh) about major requirements for starting and running a successful business venture**
- **H₀ : There is no significant impact of Demographic factors on the perception of Educated Youth (in the region of Uttar Pradesh) about major requirements for starting and running a successful business venture**
- **H_a : There is significant impact of Demographic factors on the perception of Educated Youth (in the region of Uttar Pradesh) about major requirements for starting and running a successful business venture.**

(Testing *criteria*: the *p*-value of a hypothesis test is 0.05, Testing Tool : one way Anova)

Major requirements for starting and running a successful business venture	<u>Gender</u>	<u>Education Level</u>	<u>Family Background</u>
	Sig. (2- tailed)=0.441	Sig. (2- tailed)= 0.749	Sig. (2- tailed)=0.033

and Professional)	Null Hypothesis : not rejected	Null Hypothesis : not rejected	Null Hypothesis : rejected
Professional Skills	Sig. (2- tailed)= 0.476 Null Hypothesis : not rejected	Sig. (2- tailed)=0.013 Null Hypothesis : rejected	Sig. (2- tailed)=0.303 Null Hypothesis : not rejected
Risk Taking Ability	Sig. (2- tailed)= 0.779 Null Hypothesis : not rejected	Sig. (2- tailed)=0.995 Null Hypothesis : not rejected	Sig. (2- tailed)=0.419 Null Hypothesis : not rejected
Financial Strength	Sig. (2- tailed)= 0.927 Null Hypothesis : not rejected	Sig. (2- tailed)=0.611 Null Hypothesis : not rejected	Sig. (2- tailed)=0.421 Null Hypothesis : not rejected
Knowledge related to legal and Business aspects	Sig. (2- tailed)= 0.807 Null Hypothesis : not rejected	Sig. (2- tailed)=0.121 Null Hypothesis : not rejected	Sig. (2- tailed)=0.004 Null Hypothesis : rejected
Family Support	Sig. (2- tailed)= 0.252 Null Hypothesis : not rejected	Sig. (2- tailed)=0.028 Null Hypothesis : rejected	Sig. (2- tailed)=0.404 Null Hypothesis : not rejected
Education and Mentorship	Sig. (2- tailed)= 0.320 Null Hypothesis : not rejected	Sig. (2- tailed)=0.88 Null Hypothesis : not rejected	Sig. (2- tailed)=0.944 Null Hypothesis : not rejected

Interpretation

From above analysis we have following interpretations:

1. The family background has a significant impact on the perception of youth towards requirements (for starting and running a successful business venture) like Networking (Both Social and Professional) and Knowledge related to legal and Business aspects.
2. The education level has a significant impact on the perception of youth towards requirements (for starting and running a successful business venture) like Professional Skills and Family Support.

FINDINGS

Entrepreneurship is extremely important for any economy particularly for those where, the government faces certain limitation in raising and allocation of funds that are to be used for various economic activities. Along with the process of entrepreneurship, a favourable perception of people (specially the youth) towards entrepreneurial avenues is necessary to attract them to take up entrepreneurship. This work studied the perception of youth about various factors that have impact on entrepreneurial activities.

As far as perception of educated youth about importance of factors affecting starting a new venture is concerned, the study found that the youth consider having a unique and valid business idea as the most important factors. This factor with average rating score of 4.59 scores even higher than passion to pursue opportunity and the opportunity in the market whose average rating score were 4.35 and 4.31 respectively.

Despite the significance of entrepreneurship, it is seen that, number of youths taking up entrepreneurship is not very encouraging. The study of youth's perception towards factors affecting entrepreneurship found main barriers that deter educated youth from taking up entrepreneurship. It appeared that access to finance, with an average rating score of 4.56 is the main deterrent to take up entrepreneurship. It was followed by legal and administrative hurdles from the government's end.

Further, according to the educated youths, financial strength with average score of 3.76 and social and professional networking with an average rating score of 3.74 are important requirements for starting and developing a new venture. The other requisites that had score above the average score of 3.6 were professional skills and risk-taking ability, both factors had an average score of 3.67.

The educated youths also feel that mentorship and guidance is critical for promoting entrepreneurship. 50% of youths advocated for high level of mentorship and guidance while 40% had an opinion that a moderate level of mentoring and guidance is needed.

The study also found that as per educated youth infrastructural support, social peace and harmony and environmental conditions are important business enabling factors that must be present in order to promote entrepreneurship.

It has already been emphasised that interpersonal skill is a key necessity for starting a venture and taking it to new heights. The study found that educated youth believe that three factors that contribute the most in developing interpersonal skills are confidence and self-belief with an average score of 3.87 and leadership and communication skills both having an average rating score of 3.84. The later two were closely followed by decision making ability that had a rating score of 3.81.

Study of demographic attribute of participants and its impact on entrepreneurial perception also highlight that educated youth see opportunity to generate employment for others as a reason to take entrepreneurship. It was also found that there is significant impact of family background on desire to be famous and successful. Family background also has significant impact on perception about low risk bearing ability, family pressure and lack of support and lack of infrastructure as barriers to development of entrepreneurship. They also look towards administrative and legal hurdles, lack of infrastructure and inadequate mentorship and guidance as main barriers to entrepreneurship.

Educated youth also perceive that professional skills and family support is a major requirement for starting a new venture.

CONCLUSION

There is an increased necessity that educated youths take up entrepreneurship in order to contribute to nation's growth and development. In order to increase the inclination of educated youth towards entrepreneurship it is important that they have a favourable perception towards facilities made available to promote entrepreneurship. If the educated youth feel that facilities and factors that are a necessary requirement to promote entrepreneurship are present in abundance only then they will be willing to venture into this field. It is also important to promote critical thinking among students; this needs to be done at school and college level and will help students to come up with unique and innovative ideas, an essential prerequisite for promoting entrepreneurship. Students must be given proper training and guidance through guidance and mentoring programmes in form of EDP (entrepreneurship development program) so that they are capable enough to identify opportunities and capitalise on them.

These programs can also improve interpersonal skills like self-belief and confidence, leadership, communication and creativity and innovation. Very often it is seen that the awareness about facilities and policy to promote entrepreneurship is less among youth, frequent EDP programmes are required to be conducted so that youth become aware and attracted towards entrepreneurship. Government should also take measures to reduce administrative and legal hurdles associated with entrepreneurship.

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