



FOSTERING ENTREPRENEURIAL SPIRIT AMONG INDIAN YOUTH: ANALYSING PERCEPTIONS AND GOVERNMENT SUPPORT

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Abstract: In a developing Economy like India, the entrepreneurship is playing a very important role. Promoting an entrepreneurial culture that increases the number of successful business owners across all age and demographic groups has the potential to boost the economy and alleviate poverty and unemployment. This research investigates the perceptions of entrepreneurship as career option among the youth of India, as the youth could be viewed as the logical group from which new entrepreneurs should emerge in future. This paper also throws light on the various government schemes for startups and obstacles faced by entrepreneurs. One hundred respondents from different academic fields and professions participated in the data collection. Through the use of stratified random sampling, the respondents were chosen. To collect the data, a pretested questionnaire was employed. The variables were explained and highlighted using descriptive statements analysis, and the correlations between the variables were examined using statistical methods. According to the study's findings, entrepreneurial growth elements include personality traits, education, annual income, government policies barriers and obstacles faced by entrepreneurs.

Keywords: Entrepreneurship, Startups, Government schemes, entrepreneurs, Perception, traits

Introductions:

It is now essential for any country's economic progress to take the entrepreneurial sector into account. People who are risk-takers and exhibit entrepreneurial behaviour should be viewed as key players in economic expansion. The idea of creating and running a firm to make money by accepting multiple risks is known as entrepreneurship.(team, 2018). Thus, Entrepreneurship plays a pivotal role in driving economic development, job creation, and innovation within a nation. The youth, representing a significant segment of the population, hold immense potential to shape the entrepreneurial landscape of a country. Recognizing this, governments have introduced a multitude of policies, programs, and incentives to support and promote entrepreneurship among the youth. Stand up India, Start-up India, Made in India, Digital India, Atal Innovation Mission, STEP, TREAD, National Skill Development Mission, and many more are among the several initiatives that have been established. This paper aims to delve into the perception of young individuals towards entrepreneurship and the extent to which government schemes influence their decisions to embark on entrepreneurial ventures.

Literature review

Satyajeet Asthana (2022), "The Study of Perception of Youth about various factors affecting the growth of Youth Entrepreneurship" in his study observed that 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. Youth must be given proper training and guidance through guidance and mentoring programmed in form of EDP (entrepreneurship development program).

Pooja Chatley (2021) in her study," Perception of youngsters regarding government initiatives to promote entrepreneurial talent "The study shows that while the youth are aware of the numerous programs, they believe that the new programs have enhanced "tax exemption and seed funding" and provided opportunities for "young people's skill development and training."

N. Latha, P. Vijeyakumar (2019) in their study," A study on youth perception and awareness towards Entrepreneurship and Start up India" reveals that youth have a positive on adopting entrepreneurship as a career option but they are still ignorant of the most current changes to the field in terms of standards or programs.

Jane Wanjiru Ndungu (2019) in his study," that the attitude of the young people was not be developed from a young age by introducing technical courses and entrepreneurship. This could have influenced their attitude negatively. The entrepreneurial activities carried out in the institutions like running of the institutions' business activities mostly involve people from outside the institutions.

Objective of Study

1. To explore the attitudes of young individuals towards entrepreneurship as a career path.
2. To assess the level of awareness among youth about government initiatives promoting entrepreneurship.
3. To identify the various challenges and obstacles encountered by entrepreneurs

Research methodology

The data was collected from primary and secondary sources by using structured questionnaire. The sample was collected by using stratified random sampling technique.

Data collection table

Parameter	No of respondent (100)	%
Gender		
Male	64	64
Female	36	36
Education:		
10+2	18	18
Graduate	36	36
Post Graduate	42	42
Professional	4	4
Age		
18-24	77	77
25-31	13	13
32-37	10	10
Income level		
0-2lakh	30	30
2-5lakh	50	50
Above 5lakh	20	10

Data and variables: Demographic Variables, Attitude Variables, Experience and influence

Independent Variables: Government scheme, Perception, Awareness & Skill

Dependent Variables: Entrepreneurs

Chi-square Test: -

Chi-square is a statistical test commonly used to compare observed data with data we would expect to obtain according to a specific hypothesis¹.

H₀: There is no relationship between gender and youth perception towards entrepreneurship².

H₁: There is relationship between gender and youth perception towards entrepreneurship

From the above statistics it is revealed that most of respondents fall under age bracket of 18-24 which is 97% and another 3% are from age category of 25-31. From the data 50% of Respondents are female while 50% are males. Because the age group is 18-24, 88% of respondents are pursuing graduation, 4% are pursuing post-graduation while rest 8% are others.

From the above statistics it is revealed that most of respondents fall under age bracket of 18-24 which is 77% and another 13% are from age category of 25-31. From the data 36% of respondents are female while 64% are males and the age group is 18-24, 36% of respondents are pursuing graduation, 42% are pursuing post-graduation while rest 22% are others.

Maximum respondents have family income of Rs 250000- Rs 500000 i.e. 30%, while 50% respondents have family income between Rs 500000 –Rs 1000000, 20% respondents have less than Rs 250000

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1. Entrepreneur is a passionate person who strives for innovative technologies to make success in the working business.

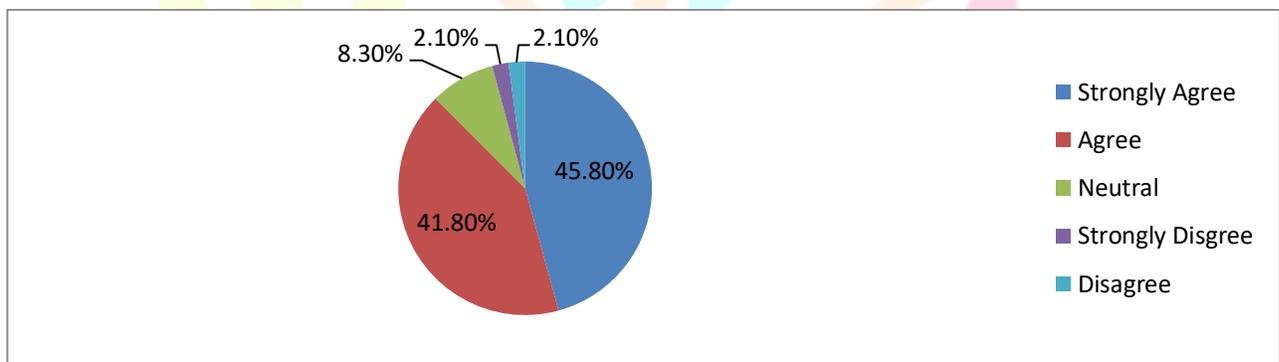


Figure1: Entrepreneur is a passionate person who strives for innovative technologies

Interpretation: As per the analysis of data more than 80% to the youth perceive that entrepreneur is person who will bring innovation into the business.

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2. Rank the skill required to be an entrepreneur. (1 significant most important and 5 significant least important)

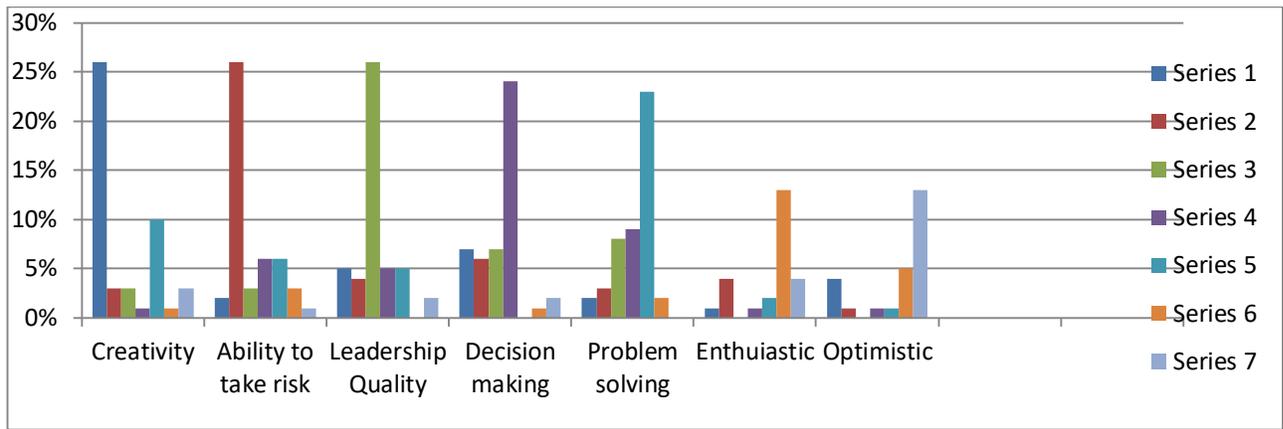


Figure2: Skill required to be an entrepreneur

Interpretation: As per analysis of given data most of the respondents perceive that creativity, leadership and decision-making skills required by an entrepreneur.

3. How do you perceive the risk associated with starting a business?

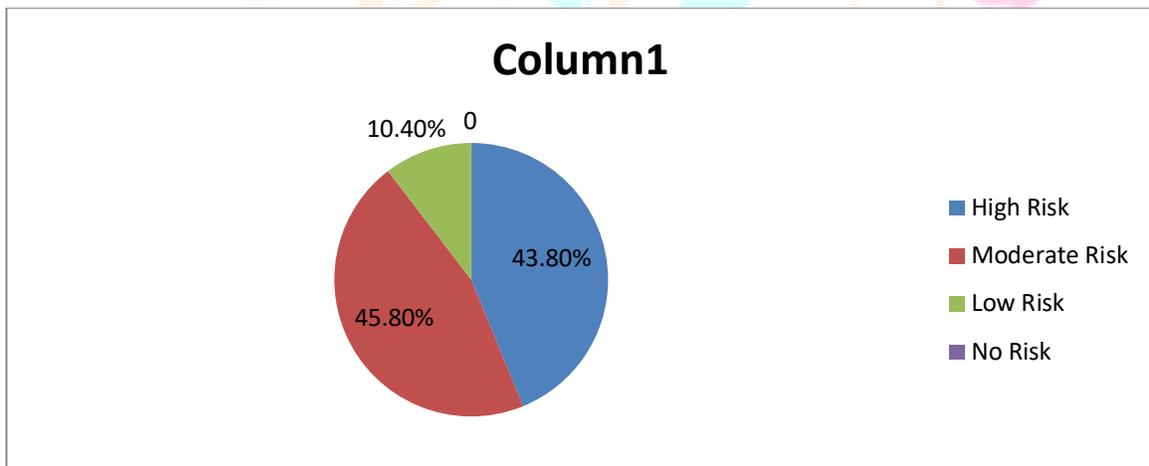


Figure3: Risk perception in new business

Interpretation: The distribution of various risk categories within a given population or dataset is displayed in a pie chart. This is how the chart should be interpreted:

The largest share, accounting for nearly half of the entire population or dataset, is found in the Moderate Risk group (45.80%). The second-largest category, high risk (43.80%), is marginally smaller than the moderate risk group but still makes up a sizeable percentage.

Low Risk (10.40%): Only a fraction of people fall into this category, which is a substantially smaller proportion.

No Risk (0%): This category is not shown, indicating that neither the population nor the dataset are categorized as "No Risk."

The bulk of the population is classified as being at moderate risk or high risk, indicating possible areas of concern that can call for focused actions or initiatives in order to successfully manage or mitigate hazards. The predominance of moderate to high risk levels in this dataset is further highlighted by the low representation in the Low Risk category and the lack of the No Risk category.

4. In the present competitive youth perceive barriers in starting up new business venture.

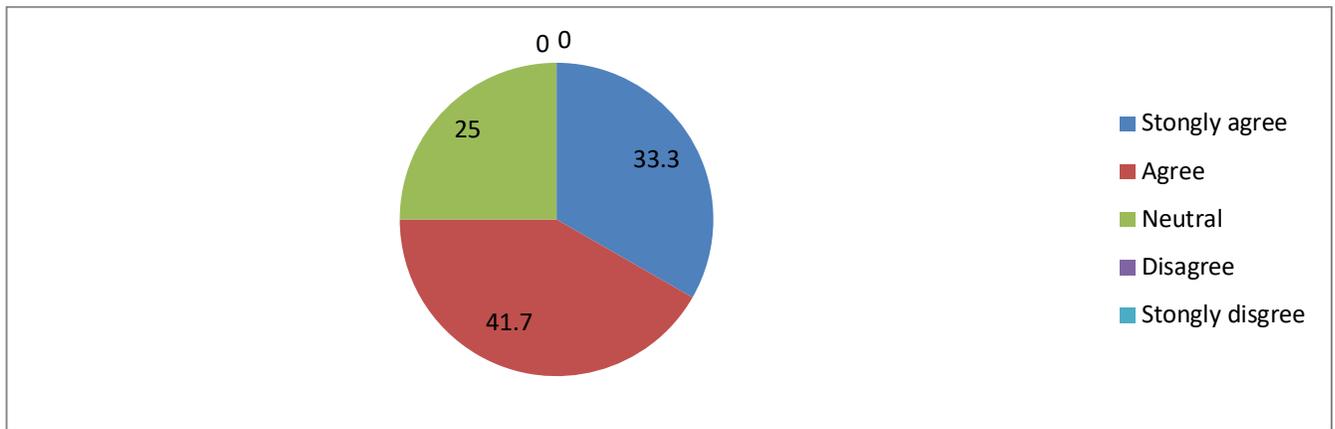


Figure4: Youth perception about barriers in starting new business

Interpretation: As per analysis more than 75% (33.3 + 41.7) of youth is perceiving barriers in starting up new business.

5. Rank the main reason preventing you from considering an entrepreneur. (1 significant most important and 4 significant least important)

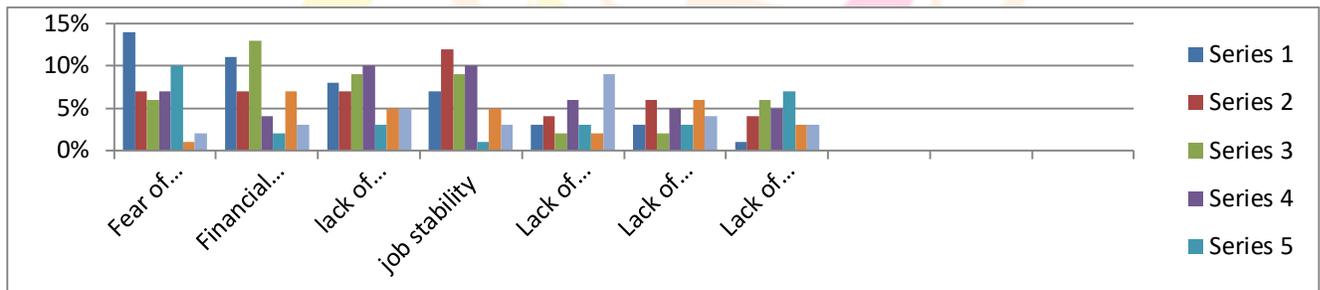


Figure5: Reason preventing youth from becoming entrepreneur

Interpretation : As per the above analysis, the main reason behind becoming an entrepreneur is fear of failure.

6. Are you aware about subsidies and incentives given by the government provided to young entrepreneurs.

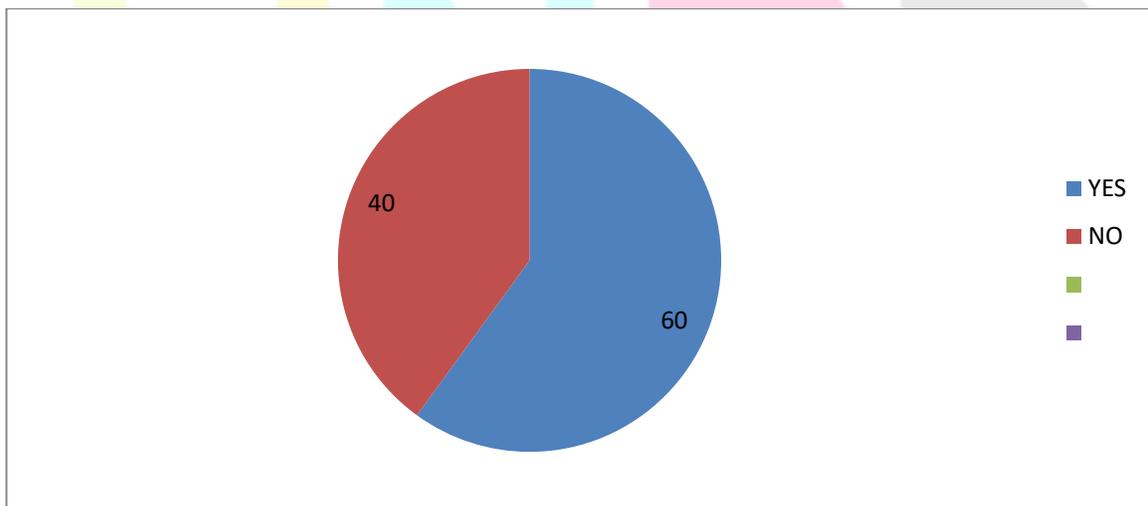


Figure 6 : subsidies and incentives given by the government provided to young entrepreneurs

Interpretation: As per analysis of the data 60% respondents are aware about incentives provided by government to young entrepreneurs.

7. Are you aware about the Training Programs provided by Government that are necessary to become a entrepreneur?

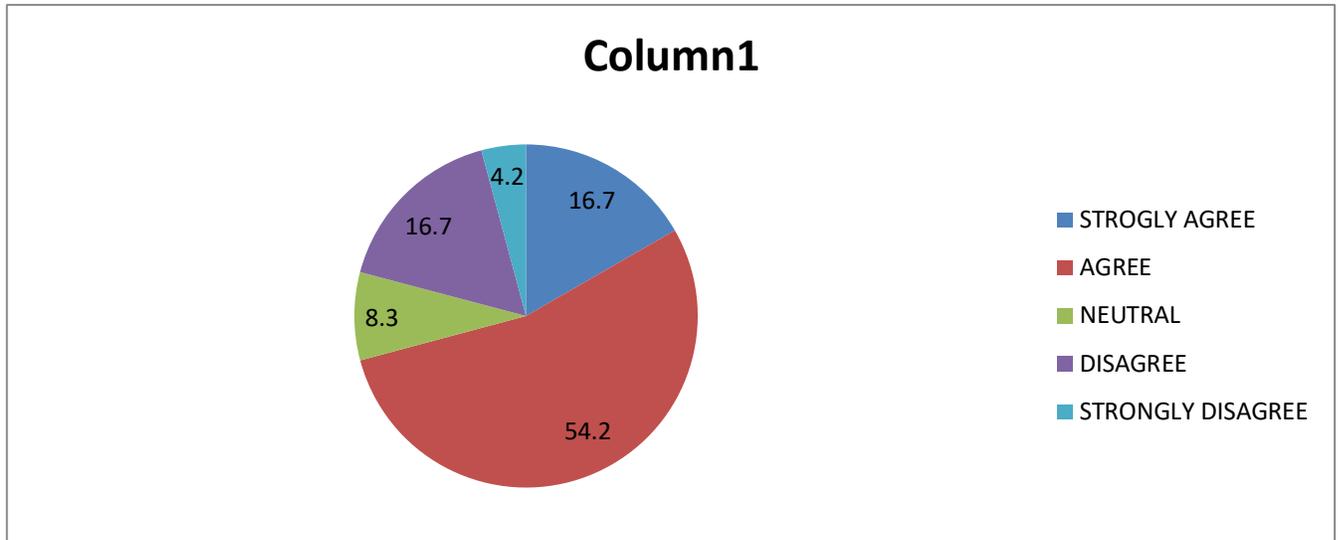


figure 7: the training programs provided by Government that are necessary to become a entrepreneur

Interpretation: As per analysis of above data more than 70% of youth are aware about training programmes provided by government.

8. Are you aware about the legal formalities and taxation policy of State and Central Government for start ups?

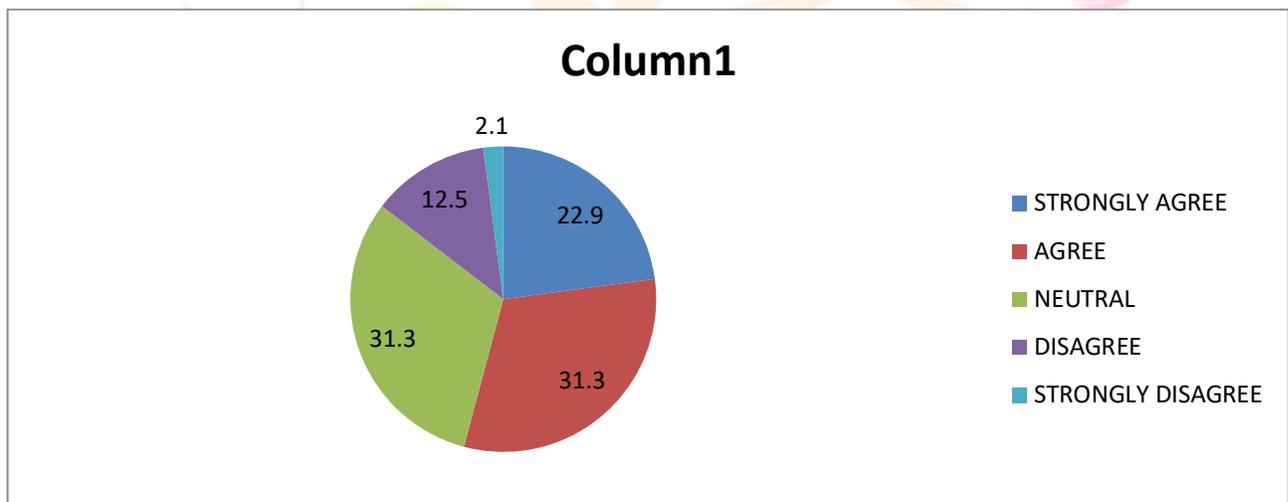


figure 8: the legal formalities and taxation policy of State and Central Government for start ups

Interpretation: As per analysis of data more than 50% of youth are aware about legal formalities and taxation policy of State and central government for startups.

9. Are you aware about the credit facilities and procurement policy of the government for startup?

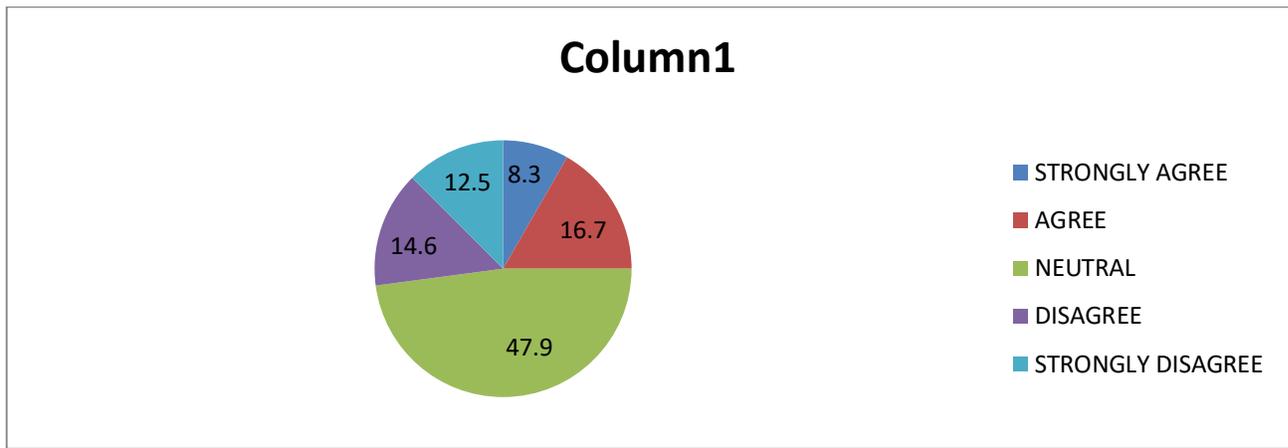


figure 8: the credit facilities and procurement policy of the government for startup

Interpretation: Strongly Agree, Agree, Neutral, Disagree, and Strongly Disagree are the five groups into which the pie chart divides the distribution of answers to a question or statement. The interpretation is as follows:

The greatest percentage, 47.9%, falls into the neutral group, meaning that almost half of the respondents did not agree or disagree with the statement.

The second-largest group, Agree (16.7%), indicates that a sizable percentage of respondents concur with the statement.

Disagree (14.6%): Although this group is less than those who agreed, a sizable portion of respondents voiced disagreement.

Strongly Disagree (12.5%): The percentage of respondents who strongly disagreed was slightly lower, suggesting a higher degree of opposition than agreement.

The smallest category, "Strongly Agree (8.3%)," indicates that very few respondents strongly agreed with the statement.

Most replies are indifferent, indicating that they are either unsure or unconcerned with the statement. In contrast to disagreement (14.6% + 12.5% = 27.1%), there is a notable inclination toward agreement (16.7% + 8.3% = 25%), with more respondents skewing toward negative answers than strong agreement. Although there is a predominately neutral viewpoint, this distribution shows a mixed sentiment.

Conclusion:

The study indicates that young people in India, particularly those between the ages of 18 and 24, are beginning to see entrepreneurship as a feasible career option. The results show that even though most respondents have an inclination towards entrepreneurship and believe it to be a route that promotes innovation and personal development, a number of obstacles, including risk, a lack of resources, and a lack of knowledge about government initiatives, still stand in the way of their entrepreneurial endeavours.

One of the most important findings is that a considerable section of the youth is aware of government efforts like Startup India, made in India, and the National Skill Development Mission; in fact, 60% of respondents were aware of the incentives provided. However, there is a lack of effective information transmission as seen by the comparatively low awareness of tax laws, credit facilities, and legal formalities.

Additionally, the data indicates that even if a large portion of young people are open to taking on the risks and challenges of entrepreneurship, many also believe that there are obstacles to establishing a firm, such as a lack of capital and mentorship. The study also reaffirms how crucial personality qualities, level of education, and yearly income are in shaping business choices.

The study's overall findings indicate that although Indian adolescents exhibit a strong entrepreneurial spirit, these qualities need to be fostered through improved support networks, focused awareness initiatives, and simpler access to resources. In order to promote youth entrepreneurship and, consequently, support economic growth and innovation in India, it would be imperative to address these obstacles.

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