



A Study on the Attitude of Millennial Entrepreneurs and the Major Resistance that Stands between Them and Success

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ABSTRACT:

Our world is in an economic crisis where we are in a stage of finding light to this dark position. Likewise in today's business world lacks in employment opportunities and it has reached a stage where it cannot provide much employment opportunities to the millennial and Gen Z. There exists a scope for entrepreneurship. According to Schumpeter, entrepreneur is a person who looks for change, answers it and uses the opportunity; It is very much essential to find out what mindsets an entrepreneur carries and what are the major barriers they face in order to become successful. This million dollar answer will help lot of youngsters in becoming job seekers to job provider. This study is attempted to find out the barriers and the mindset of millennial entrepreneurs. In order to find the skills, mindsets, and barriers of entrepreneurs, this study access this information's from STARTUP India web portal. STARTUP India is a flagship initiative by the Indian government which helps entrepreneurs from idea generation to starting their own ventures. Now nearly 159000+ startups have been registered in STARTUP INDIA website covering different fields like agriculture, construction, manufacturing, aerospace, advertising, animation and implementing the like. This study survey was carried out from the STARTUP INDIA registered entrepreneurs. The novelty of this study is information's are gathered from startup entrepreneurs in India who belongs to different domains. On going through previous research studies, the authors found that 18 skills that are vital for entrepreneurial success and is taken along with 17 major barriers they face in starting up their venture were taken. The Smart PLS tool is used to find out the important skill and the major problem that influence the entrepreneurs the most. The research result gives new insights for researchers among the millennial entrepreneurs. Further, the authors also added their suggested solution for their barriers. Along with this the influence of STARTUP India initiative in entrepreneur's success were also studied.

I.Introduction:

A country's encouragement towards entrepreneurship reflects when the young entrepreneurs who at their early stages learn to start their venture on their own by learning all the policies, rules, support they can get from the government. Initially in a country like India during this pandemic situation the unemployment situation reaches to a highest stage comparing its situation since 1991. The nation underwent a tough situation where we all cannot live our daily life as we wish. We have to be inside the houses, living in fear;

most hurting is the situation of unemployment where there are peoples who are completely dependent on daily business staying inside the houses cannot afford food, cloth, shelter at COVID as they are relying completely on daily business from people. According to CEDA (Centre for Economic Data and Analysis) India's unemployment rate moved from 5.27% to 7.1 % in 2020. This CEDA calculated the unemployment for several countries like Ban, Pak, Sri Lan, Chi, Rus, Bra, US, UK and Ger. But comparing the rate of unemployment of these countries still India remains at



the top followed by Bangladesh at 5.3% and china at 5%. According to Centre for Monitoring Indian Economy (CMIE) the sudden hike in unemployment rate will remain throughout the year. Also the country is expected to face a loss in job of 10 million.

An entrepreneur is an person who seeks for an opportunity always, finding solution to problems, creates innovation, looks for the future, able to adapt to the changes, foster in the economic development of a country. According to Joseph Schumpeter (1883-1950), "entrepreneurs are not necessarily motivated by profit but regard it as a standard for measuring achievement or success." Schumpeter (1934) envisioned entrepreneurship as the main contributor in economic growth because of innovations role in it. Parson and Smelser (1956) defined entrepreneurship as one of the 2 important conditions for economic growth, the other is the high capital output. Harbison (1965) added entrepreneurs among the prime movers of innovations, and Sayigh (1962) consider entrepreneurship as a important powerful force. It is also opined that growth does not happen spontaneously when economic situations are in some sense „right“: an agent is always needed, with an entrepreneurial ability. It is their special ability that they crave to see opportunities which others do not see or care.

STARTUPINDIA is the innovative step taken forward by the Indian government to build a base for entrepreneurship in India. It was started on 16th January 2016, the main objective is to support entrepreneurs, building a robust startup ecosystem, and to change India into a job creator country instead of job seekers, Under Department for Industrial Policy and Promotion (DPIIT) they function. Currently there are 160000+ startups were registered in it. It is like a guide book for entrepreneurs to know all the vital things he/she must know to start their own venture.

II. Literature Review:

Musa Hassan (2009) conducted a research study to find the discover the main hindrances faced by Malaysian agripreneurs, 450 agro entrepreneurs were taken as sample and chi square test were used the findings revealed that not knowing about the latest technologies, not able to learn new skills, not updating themselves with the changes were the major hindrances they face when comes to ICT.

R.S.Nehete, Dr. B.E.Narkhede, Dr. S.K.Mahajan (2011) conducted a study among 2100 participants to investigate important entrepreneurial skills needed for business success, chi-square test were used. The findings revealed that operation skills, computer literacy, creativity and communication skills are considered important for success.

Dean Elumati (2012) conducted a research study to determine the need of education and training of entrepreneurs on their development, 170 persons doing entrepreneurial activities from US were taken as samples, The findings revealed that the success factors are entrepreneurs background knowledge, , social skills, they consider support from government and politics have nothing to do with their success.

Sandeep saxena (2012) conducted a research study to find the hurdles faced by entrepreneurs living in rural areas, the major findings from this research is that most youths in the rural backdrop are not considering entrepreneurship as their career option.

Percy S. Marquina, Carlos Morales (2013) conducted a study at Serbia and Germany across 394 potential entrepreneurs the study reveals that most important entrepreneurial skill differs across countries, people in different countries consider different skills important.

Anitha D.Pharm, Dr. R.Sritharan (2013) conducted a research study on the hurdles faced by female entrepreneurs in rural backdrop, 90 females were selected in erode district, Tamilnadu for this study, the findings clearly indicate, lack of training, finance, infrastructure were the major problems standing between them and their success.

R.S.Kanchana, J.V.Divya and A.Ansalna Beegom (2013) conducted a research on challenges faced by new entrepreneurs. The burdens they considered important were clear idea about business, initial find generation, having a sound team, right purchasers for the product, updating with the future trends, negative thoughts in mind, modernized marketing support, finally the land they use for business. etc

Dr. Jebadurai (2013) stated that entrepreneurs in rural backdrop are facing challenges in the form of less education, non availability of funds, more challenges from urban entrepreneurs.

Maria josé sousa, Maria do rosário almeida (2014) analyze the entrepreneurship concept and the influence of enetreprenurial abilities and development needed



for entrepreneurial excellence. Information from the period of 2010-14 were used for this study based on their environment. The study revealed that business skill is also an essential domain to look after as it is vital for business survival.

Marco Thom (2016) conducted a survey across UK and Germany to define crucial skills for the entrepreneurial success of working fine artists. A structured questionnaire was used, it showed that idea, opportunity, strategic thinking, leadership, networking, finance, sales were considered important.

Prof. Dr. Roshan S. Patel (2019) stated that In India, the opportunities for the start-ups are huge, same as the hurdles. It will take both the parties associative efforts from the start-ups and the government to overcome these hurdles.

Dr. Meenakshi Srivastava (2019) stated that "There is a need for introducing entrepreneurship and start-up motivation at a much larger scale in educational institutes whether Govt. owned or privately run, as per the Govt. norms, for students to inculcate curiosity, creativity and innovation impetus.

III.Objectives:

- To find out the important skills needed for entrepreneurial success.
- To find out the major hindrances faced by entrepreneur.
- To explore the STARTUP India role in their business creation.

IV.Scope:

The scope of this study is limited to entrepreneurs registered in STARTUP India portal. This study is conducted to give a clear knowledge about exact skills needed and hindrances entrepreneurs faced, role of STARTUP India initiative in their venture creation.

V.Methodology:

A structured questionnaire is used to collect information from the respondents. The respondents belongs to different types of startups like, Agriculture, fashion, Advertising, Construction, Aerospace, Mining...etc. The Smart PLS tool is used to find out the influences of independent variable on dependent variable. Also it was used to find out the major skills as well the important problems faced by entrepreneurs also the influence of startup support on their business journey.

H1: There is relationship between entrepreneurs skill set and entrepreneurship.

H2: There is relationship between problems faced by an entrepreneur and entrepreneurship

H3: There is relationship between government support and entrepreneurship

H4: There is relationship between entrepreneurs skill set and government support.

H5 There is a relationship between problems faced by an entrepreneur and government support.

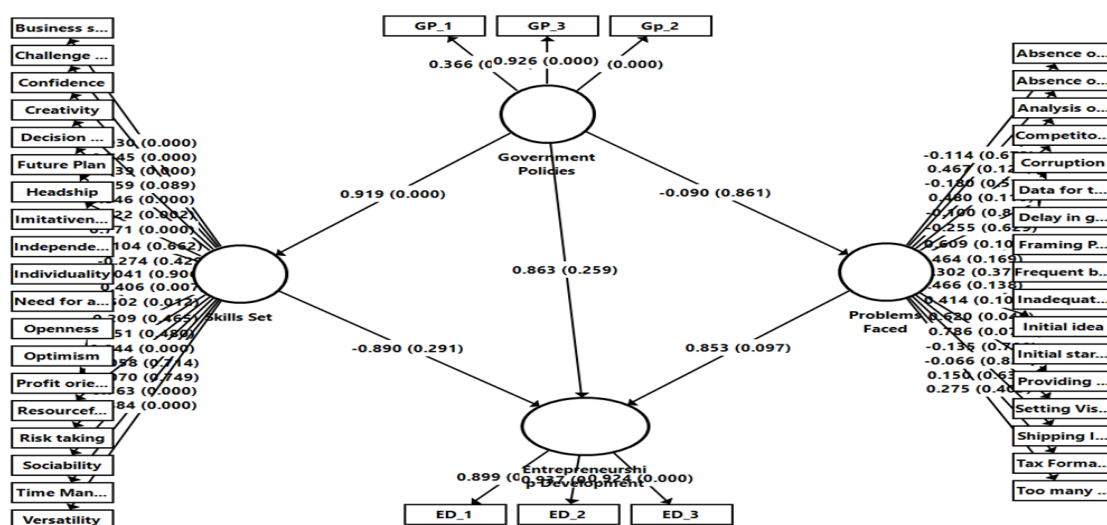


Figure 1 SMART PLS OUTPUT



18 important traits that are very much essential for entrepreneur success are taken ([Openness]

[Confidence] [Optimism] [Independence]

[Individuality] [Need for achievement] [Profit

orientation] [Future Plan] [Imitativeness] [Business

selection] [Challenge orientation] [Risk taking]

[Decision making] [Headship]

[Sociability][TimeManagement]

[Resourcefulness] [Versatility] [Creativity])

17 important problems that are standing as a barrier between their business and success were also

considered ([Delay in getting payments from buyers]

[Initial startup fund] [Tax Formalities] [Too

many official formalities] [Corruption] [Initial idea]

[Analysis of resources] [Data for the business]

[Competitor statistics] [Framing Policies] [Absence of

skilled workers] [Setting Vision Mission] [Providing

Salary] [Inadequate infrastructural facilities] [Shipping

Issue] [Absence of raw materials] [Frequent bands])

Startup influence on their business is validated by asking them to rate for the questions like How was all the schemes and policies explained in startup India website, How useful is startup India kit information in the website, How startup India schemes impact your business asking them rate them for each questions.

	Cronbach Alpha	Composite Reliability	Average Variance
Entrepreneurship Development	0.909	0.943	0.847
Government Policies	0.697	0.807	0.611
Problems Faced	0.724	0.474	0.162
Skills Set	0.838	0.852	0.371

Table 1: Reliability and Validity Test

	R Square	R Square Adjusted
Entrepreneurship Development	0.833	0.808

Problems Faced	0.808	-0.037
Skills Set	0.845	0.838

Table 2: R square test

	T Statistics (O/STDEV)	P Values
Government Policies -> Entrepreneurship Development	1.130	0.259
Government Policies -> Problems Faced	0.175	0.861
Government Policies -> Skills Set	10.397	0.000
Problems Faced -> Entrepreneurship Development	1.664	0.097
Skills Set -> Entrepreneurship Development	1.058	0.291

Table 3: Standard Deviation

VI. Findings:

The findings clearly revealed that all the 18 skills are very much vital for entrepreneur success. The most important skills that entrepreneur found vital were imitativeness, desire to be independent, individuality, sociability, risk taking, headship, also the least important skills were facing challenge, time management, versatility.

From the findings it was found that providing initial fund, Infrastructure facility, delay in getting payments, idea were the major problems faced by entrepreneurs, problems like shipping, analysis of competitor, corruption were considered least faced by the entrepreneurs.

The data collected are run through validity and reliability test where the cronbach's alpha value is used to indicate the reliability of the data. The values are 0.6 and above indicate the data collected was good. R square test is done to test the independent variables



strength all the values are above 0.8 again signifies that the data collected can be used for research

Standard deviation clearly shows the deviation of the data for the variables collected the deviation is large for government policies on skill set, where it is lower for government policies on problem faced.

Seeing the p value government support influence on skill set is 0.91, government support and problems faced -0.09, government support on entrepreneurship is 0.86, skill set on entrepreneurship is -0.89, problems faced on entrepreneurship is 0.85. so the hypothesis H2: There is relationship between problems faced by an entrepreneur and entrepreneurship, H3: There is relationship between government support and entrepreneurship, H4: There is relationship between entrepreneurs skill set and government support are accepted

Vii. Managerial Implications:

From this study clearly indicate that the government is providing its support to enhance entrepreneurs skill but at the same time the government should at the same time consider the major problems faced by the entrepreneurs and provide its support by covering these problems for the entrepreneur. For the future researchers this study is limited to entrepreneurs registered in STARTUP India portal website they can carry on this study to their interested areas and interested entrepreneurs.

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