

Factors That Encourage Entrepreneurial Aspirations To Initiate New Business: A Study Of Top B-Schools In India.

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ABSTRACT

As the global population continues to increase daily, unemployment remains a significant challenge, with job opportunities not expanding at the same rate. The economies of India and other developing nations are particularly affected by this rising unemployment problem. Therefore, this study examines the factors that encourage entrepreneurial aspirations to start a business. This current study explores the effect of self-adequacy, family assistance, strong passion and desire for recognition on entrepreneurial aspirations. With the help of these factors, the young generation may initiate their business ventures. The data was gathered through a questionnaire and 256 young graduates and post-graduates from top B-schools in India were responded. The data collected were analyzed through descriptive and inferential statistics. For the analysis of data, SPSS & Smart PLS 4 have been used. The result of the current research illustrated that self-adequacy, family assistance, strong passion and desire for recognition have a positive impact on the entrepreneurial aspirations of the young generation.

Keywords: Entrepreneurial aspirations, Self-adequacy, Family assistance, Strong passion, Desire for recognition.

Introduction

Although new businesses are founded daily, the majority of them also fail at the same rate. Entrepreneurship is vital to the economy of every country. (Ferreira et al., 2023). Entrepreneurship has long been linked to social stability and economic progress throughout human history (Lent et al., 2002). It has been stated that entrepreneurship is essential to economic growth since it provides jobs and money for people in a variety of settings (Zhao et al., 2005). Globally, there are around 583 million entrepreneurs; nonetheless, 22.6% of small-scale enterprises collapse within one year of operation. (Khan et al., 2021). Due to its close relationship to entrepreneurship, research on entrepreneurial aspirations has increased significantly as efforts to comprehend the causes and effects of entrepreneurship as a social phenomenon have focused on this area (Ferreira et al., 2017). The government's frameworks, regulations, projects, programs, and policies are thought to have a big impact on a startup's chances of survival and growth (Joshi and Satyanarayana, 2014). To encourage a creative and entrepreneurial culture throughout the country, the Indian government has introduced various initiatives and put policy measures into place. Creating jobs is one of India's main issues. India, with its distinct and substantial population advantage, has enormous potential to innovate, promote entrepreneurship, and generate employment for the betterment of the country and the global community. In recent years, the Indian government has made a great deal of new programmers and opportunities available to promote innovation in a number of areas. From engaging with society's most disenfranchised populations to working with small and major business owners, academics, financiers, and nonprofit organizations. India's policymakers are becoming more interested in entrepreneurship.

The idea of entrepreneurial aspiration tells the story of viewing entrepreneurship as intentional and providing the foundation for an aim to quickly introduce new projects in figuring out a company's goals (Kautonen et al., 2015). Remember as being an entrepreneur has everything about taking action, not just doing small things. Nowadays, entrepreneurship is a useful instrument for advancing the economic growth of every nation. Because of their economic contribution, entrepreneurs not only helped the government support economic development and prosperity, but they also helped individuals meet their needs (Liu et al., 2019). Human development produces values for society until it opens up new process opportunities, and it then stops influencing a nation's economic progress (Malang, 2019). A vital role is played by the growth of entrepreneurship in society. Still, the majority of young people are hesitant to pursue entrepreneurship. For this reason, we looked into a variety of criteria in our study to raise awareness of entrepreneurial intention. The government employs various policies to provide financial incentives for new business ventures, facilitate loans, train young entrepreneurs in the fundamentals, carry out various forms of program enhancement for entrepreneurs, and train them to advance their knowledge, skills, and desire to advance their startups (Rachmawan et al., 2015).

The current research aims to ascertain the factors that can inspire young Indian postgraduates and graduates from top B-schools, including self-adequacy, family assistance, strong passion and desire for recognition. The model presented here, taking into account its goals, treats entrepreneurial aspiration as a dependent variable and three categories—self-adequacy, family support, strong enthusiasm, and desire for recognition—as predicting ones or independent variables. Notably, this study examined the direct linkages that now exist between them. The proposed study seeks to fill the gap created by the prior research. In the research of (Martins et al., 2023) four factors have been taken to analyze the effect of self-efficacy, family, institutional, and peer support on entrepreneurial intention. It would be assumed that these components would encourage recent graduates to start their own companies. All of these factors along with the moderating influence of risk-taking prowess, entrepreneurial inventiveness, and understanding of entrepreneurial skills inspire young people to start their own firms. The potential impact of universities on an individual's propensity for entrepreneurship has been theorized in several previous studies. Very few studies have examined entrepreneurial aspirations in a nation like India, despite the substantial corpus of empirical research quantifying entrepreneurial intentions in stable and resilient environments.

Review of Literature

Significance of Entrepreneurial Aspiration among young generation

The drive to pursue and launch a self-interested firm is known as entrepreneurial aspirations, and it serves as a guide for entrepreneurship projects. Entrepreneurial aspiration is essential to forging a new course in commercial activities. According to (Shahzad et al., 2021), in the world of business, an entrepreneur's entrepreneurial aspiration is the resolve of a novice who launches his venture with dedication. One might observe entrepreneurial ventures as the main stage of the entrepreneurial process. Numerous individuals are currently heavily engaged in business endeavors that appear to be improving their route to entrepreneurship (Baskaran et al., 2020). Previous studies on entrepreneurship have noted that the intention to start a business plays a crucial part in forecasting the act of starting a business (Shirokova et al., 2016). When people learn about entrepreneurial beginnings, they will be more drawn to the ambition and greater effort required to achieve goals in this field (Fayolle & Linan, 2014). Both young graduate students and business students have improved in their comprehension of the objective behind entrepreneurship. It is anticipated that these young people will work for a startup (Palmer et al., 2019). The primary factors influencing younger entrepreneurs' intention to start their own business expert fascination, social assessment, entrepreneurial aptitude, and entrepreneurial understanding. These variables were all examined in a prior study (Farrukh et al., 2017). The ability to take calculated risks and make profitable decisions is essential for achieving better outcomes. Additionally, the business venture offers a great deal of versatility for boosting earnings. The effort encouraged a business venture's owner to bounce back from setbacks and attempt to thrive once more (Schlaegel & Koenig, 2014). The primary goal of this research is how to foster and strengthen recent college graduates intention to start their own business. To this end, the researcher examined the relationship between entrepreneurial aspiration and like self-adequacy, family assistance, strong passion and desire for recognition using a variety of criteria. The researcher will gain insight into university students' attention spans, actions, and behaviors related to entrepreneurial ventures by utilizing these variables.

Factors encouraging Entrepreneurial Aspiration

Self-adequacy

In the words of (Malang, 2019), every character's self-adequacy has the potential to be distinguished in three dimensions from other entities: generality, power and magnitude. An aspect of personality such as self-adequacy is closely observed in the individual and affects a variety of situations. Additionally, a person's viewpoint influences his life by going from punishment to reward (Yang et al., 2021). Individuals who have a high sense of their own abilities are able to rely on themselves and overcome obstacles in entrepreneurial tasks, difficulties, and activities (Omar et al., 2019). In this way, someone with high self-adequacy may believe

they can achieve their goals with excessive confidence. How much effort someone puts into finishing their task may also depend on how self-assured they feel about themselves. People with good judgment, who can afford a decent education that includes multiple forms of entrepreneurship, have resources. They are overconfident and equipped with the knowledge to start their own business (Rachmawan et al., 2015). The academic stage of self-adequacy is when you feel capable of achieving a goal or reaching an objective. It is based upon people's knowledge and wisdom as well as their skills and capabilities. It reveals people's deepest thoughts about if they have had difficulties in successfully bringing forth a particular difficulty (Arshad et al., 2016). The fact that it inspires people to start their firms could be a defense for the self-adequacy that focuses motivation on entrepreneurial activities. They have successfully executed a thrilling, creative, innovative, and daring attempt to generate income, whether in the form of cash (Siregar & Marwan, 2020). Self-adequacy generally refers to a state in which individuals perceive that behavior is easy or difficult depending on how they assess the circumstances and work toward their objectives (Wirtschaft, 2018). Self-adequacy is one aspect that greatly influences the desire to become an entrepreneur (Tsai et al., 2016).

Family Assistance

An entrepreneurial aspiration recognizes that encouraging their child to launch a business requires the family to play a critical role. It emphasized, above all, the significance of parents to the notion that the practicality and appeal of an endeavor be taken into consideration (Farrukh et al., 2017). Furthermore, because they provide a child with an effective and efficient demonstration, families provide a climate that is conducive to becoming an entrepreneur. The association between professional versatility and family assistance is strengthened because family assistance serves as a consistent supplier of encouragement for the motivation and state of mindset of an entrepreneur (Kolvereid, 1996). As per (Xu et al., 2020), children of business owners are aware of the particular obligations held by a leader of their family business. Family support fosters the development of advanced entrepreneurial abilities useful for launching or expanding a business. Financially independent parents encourage their children to pursue careers in entrepreneurship. These parents act as mentors to their children (Yang et al., 2021). Due to the significant correlations between the family's mentality and commercial companies and the outcomes of business ventures, the family plays a crucial role in entrepreneurial ventures. Business owners are now able to participate in programs that address corporate problems and lessen the psychological pain brought on by financial hardships thanks to family support (Sieger & Minola, 2017). Family assistance suggests that obtaining debt finance for start-up enterprises may include family participation (Bird & Wennberg, 2016). Family members have a direct role in identifying business chances and possibilities that influence their judgment about money to enhance scheduling (Klyver & Terjesen, 2007). Family financial and social capital can help ventures into entrepreneurship by providing funding and enabling business dealings (Manolova et al., 2019).

Strong Passion

Strong entrepreneurial passion is as a complex pattern of brain, body, and mental reactions that are sparked and sustained by enthusiasm. For this reason, strong passion can be seen as a key component of entrepreneurial endeavors (Cardon et al., 2009). For entrepreneurs, having a strong passion entails a substantial emotional condition. In addition to high-value cognition and behavioral expression, it is a potent determinant of entrepreneurs' passion for starting enterprises (Chen et al., 2009). Strong passion is said to be an essential element of business success and inspiration since it motivates entrepreneurs to see opportunities and start new businesses (Shane et al., 2003). But this kind of strong passion is an internal emotional state that a person experiences when considering or engaging in entrepreneurial-related activities rather than a personality feature. Passion is not only important for meeting deadlines and conquering challenges, but it may also assist business owners in producing successful results. According to Cardon et al. (2009), discovered three role identities (the identities of the innovator, the founder, and the developer) in various facets of the processes connected to various kinds of passion. Initially, the innovator title arises from entrepreneurs who are enthusiastic about pursuits centered on recognizing, creating, and investigating novel prospects. Secondly, the identity of the founder is linked to the enthusiasm of entrepreneurs for endeavors that try to launch enterprises and investigate novel market prospects. The excitement of entrepreneurs for duties related to the development, growth, and expansion of their business is linked to their developer status. Even while each of these roles may operate independently of the others, some entrepreneurs may be passionate about all of these identities, while others may think that one identity is more important than the others.

Desire for Recognition

This perspective emphasizes that to truly be independent; a person must cultivate a sense of self-reliance, confidence, and autonomy in their thoughts and emotions. It implies that the journey to independence begins with a shift in how one view themselves and their capabilities. This internal change then drives external actions and decisions that reinforce and manifest actual independence. The statement underscores the idea that feeling independent is a precursor to acting independently, and that sustainable independence requires both the practical skills and the psychological readiness to stand on one's own. The ability to identify opportunities for the introduction of new goods and services through the development of novel means, ends, or relationships between objectives and procedures is known as opportunity recognition (Alaydi, 2021,

Hassan et al., 2020). To succeed, a person needs to be able to recognize patterns and ideas that can be expanded into new ones (Khin and Lim, 2018). Hunter (2013) asserts that an opportunity may arise from vision, discernment, insight, finding, or production. Essentially, the more highly someone values adhering to social norms, the more highly they will assess the advantages of receiving respect and desire for recognition (Stavrova et al., 2013, p. 92). To satisfy their basic needs, all people want to be respected by others, but entrepreneurs in particular are more driven to be socially acknowledged (Block & Landgraf, 2016; Maslow, 1987). Social entrepreneurs place a high value on desire of recognition because they are driven, aspirational, and eager to address social issues. They also appreciate social accomplishments (Bacq et al., 2016; Wach et al., 2016). People who value social acknowledgment will be better equipped to bounce back from setbacks and disappointments in the future since it helps with goal-setting by enhancing confidence and self-determination.

Theoretical model of proposed research study

This research has concentrated on several factors that contribute to entrepreneurship that inspire & encourage youth to launch their enterprises and boost the national economy. There are various economic issues facing the world today, particularly in a place like India where employment prospects are scarce. More opportunities are created and people can easily launch their own businesses thanks to the current study. The current study looks into the impact between plenty entrepreneurship-related aspects and goals, including self-adequacy, family assistance, strong passion and desire for recognition on entrepreneurial aspirations. The main hypothesis is- There is no significant impact of self-adequacy, family assistance, strong passion and desire for recognition on entrepreneurial aspirations (Ho). To be more precise, Figure 1 represents the model.

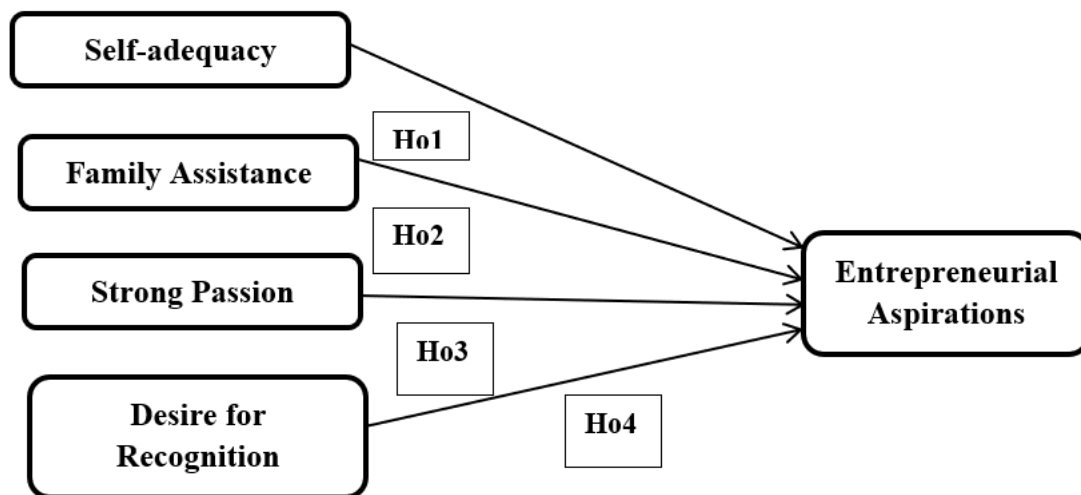


Figure 1: Model and hypothesized relationships

Materials and Procedures

The objective of this study is to study the factors that encourage entrepreneurial aspirations to initiate new business and therefore reduce unemployment, which has an adverse effect on the economy of the country. In this study, we looked into the goals of recent graduates and postgraduates who are driven to launch their own firms after attending India's best B-schools to become entrepreneurs. The concentrated factors like self-adequacy, family assistance, strong passion and desire for recognition that are necessary for enhancing entrepreneurial aspirations among the youth. An important factor in the generation of jobs in developing nations like India is entrepreneurship. All of these elements inspire the next generation to expand chances and foster an inviting environment so that business owners may learn more about how they can support the nation's economy. Startups are essential to reviving economic development in the entrepreneurship sectors that provide individuals with opportunities and circumstances. The Indian Government has implemented several policy measures and launched several initiatives to encourage the nation's innovation and entrepreneurship culture. One of India's biggest challenges is job creation. But despite the popular and unique advantages of India's population, it has great ability to create, promote enterprise and generate employment for the good of the nation and the global community. The Indian government has opened many new programs and opportunities in recent years to promote innovation in many sectors. We interact with the smallest groups in society, from academia to business and finance, large and small employers, and not-for-profit organizations. Indian policymakers are entrepreneurship-oriented. Many popular programs like Startup India were established to encourage the expansion of the private sector. To solve this, this survey included demographic information on gender, age group, and educational qualification of the profession level in addition to a younger generation of university students with bachelor's and master's degrees in business administration and management. The participants were given the assurance that no organization would

receive access to the data while it was being collected. All of the data utilized in this investigation was gathered by them.

Data gathered from university graduates and post-graduates was gathered using an online survey process. With the use of LinkedIn and personal connections, students were provided with the questionnaire from top B-schools in India.. The top 50 B-schools have been considered as per the NIRF Ranking (2023). Students from universities were chosen as responses because they had experience in management, knowledge of entrepreneurship, and the ability to launch new businesses. Out of 256 respondents, 175 were male which was 68%, and 81 were female which was 32%. Three age group categories were taken into consideration: 63 respondents were from the 18–21 year age group, 132 respondents were from the 22–25 year age group, and 61 respondents were from the above 25 year group. Another demographic question regarding the educational qualification of the respondents, 93 were graduates with 36% and 163 were post-graduates with 64% (Table 1).

Table 1: Demographic Profile of the respondents

Profile	Description	N	Frequency %
Gender	Male	175	68%
	Female	81	32%
Age Group	18-21 years	63	25%
	22-25 years	132	51%
	Above 25 years	61	24%
Educational Qualification	Graduates	93	36%
	Post-graduates	163	64%

Source: Research Data

Data Analysis and Findings

Composite reliability and factor loadings

The Smart PLS 4 is used in this study to analyze the measurement model. With the assistance of Excel & SPSS programs responses from respondents were listed. Composite dependability first assesses the scale's internal coherence. Moreover, composite dependability indicates the degree to which genuine results can be evaluated without any flaws (Shahzad et al., 2022). Average variance extracted (AVE), Cronbach's alpha, and composite reliability have all been measured for this purpose. The internal consistency of the data, or its degree of validity and consistency within this collection is represented by the Cronbach's alpha values (Sekaran & Bougie, 2016). Nonetheless, The presented data set exhibits outstanding consistency and dependability, as indicated by Cronbach's alpha values greater than 0.7 (Leung et al., 2008). As per (Hair et al., 2011) conversely, the composite reliability test only assesses the construct variables' reliability through an assessment of their outer loading. Each item's composite reliability score of 0.7 or above indicates the validity and meaning of the concept of reliability. For the average value derived, or AVE, to demonstrate the constructs' reliability, it must be greater than 0.5 (Fornell & Larcker, 1994). Table 2 demonstrates that the values continually fall within the permissible range. The outer loading model is used to observe each item's reliability. An item's outer loading determines how much of it is involved in its assigned construct overall. Outer loading values consistently depict the relationship between the reflective measurement models. According to (Hair et al., 2011), Every factor's outer loading should be more than 0.705. Variance Inflation Factor (VIF) in regression analysis is used to identify multicollinearity. Furthermore, in a multiple linear regression model, VIF identifies the relationship between two or more independent constructs when multicollinearity occurs. It can also be used to predict future relationships between variables and assess the strength of those relationships. The VIF can have a range less than ± 5 (Hair et al., 2014).

Table 2: Composite Reliability

Constructs	Factor Loadings	Cronbach's alpha coefficient	Composite Reliability	Average Variance Extracted	Variance Inflation Factor
Desire for recognition		0.722	0.767	0.555	
DFR1	0.772				1.284
DFR2	0.844				1.883
DFR3	0.749				1.18
DFR4	0.870				2.034
Entrepreneurial aspiration		0.798	0.805	0.624	
EA1	0.712				1.573
EA2	0.806				1.723
EA3	0.808				2.31
EA4	0.828				2.392

Family Assistance		0.868	0.876	0.716	
FA1	0.832				2.052
FA2	0.828				2.06
FA3	0.863				2.16
FA4	0.861				2.208
Self- adequacy		0.894	0.895	0.759	
SA1	0.832				2.826
SA2	0.826				2.433
SA3	0.862				1.955
SA4	0.864				2.617
Strong Passion		0.829	0.839	0.665	
SP1	0.702				1.373
SP2	0.865				2.117
SP3	0.845				2.052
SP4	0.838				2.099

Discriminant Validity

Discriminant validity is comparable to discrimination that is evident in the variables and the degree to which these variables differ from one another (Hair et al., 2011). In the correlation matrix, the values (square root) of the AVE coefficient can be obtained diagonally (Fornell & Larcker, 1994). These values made it abundantly evident that there is discrimination among them, guaranteeing that scale is unique from other notions of a like kind. In order to attain discriminant validity, the self-construct's outside loading needs to be both high and below (Chin & Wang 2010). The discriminant validity is displayed as Desire for Recognition (0.745), Entrepreneurial Aspirations (0.790), Family Assistance (0.846), Self-adequacy (0.871), Strong Passion (0.815).

Table 3: Discriminant Validity

	DSR	EA	FA	SA	SP
DSR	0.745				
EA	0.836	0.790			
FA	0.664	0.56	0.846		
SA	0.672	0.698	0.589	0.871	
SP	0.738	0.689	0.661	0.598	0.815

Estimation Model

R-square values indicate regression, which describes how much change can move independent factors into the dependent variables. The picture displays that the value of R-square for Entrepreneurial aspirations is 0.742. It signifies that entrepreneurial aspirations brought a 74.2% change towards with other constructs such as self-adequacy, family assistance, strong passion and desire for recognition. The R-square, or coefficient of determination, can be evaluated at three levels. A value close to 0.75 indicates a substantial R-square, while a value around 0.50 suggests a moderate R-square. Lastly, an R-square value near 0.25 is considered weak. These thresholds provide a general guideline for interpreting the strength of the relationship between variables in a regression model. (Hair et al., 2014).

Table 4: R-square Model

	R-square	R-square adjusted
EA	0.742	0.738

Hypotheses Testing

In the current study, path coefficient evaluation illustrates the relationship between the variables supporting the hypothesis. A significance value (p) of less than or equal to 0.05 is required; if the p-value exceeds this threshold, the path coefficient is not considered legitimate or significant (Hair et al., 2014). The table displays the values for testing the hypotheses as shown by the β -value, t-statistics, and p-values. The standardized β coefficient and path coefficient from the regression analysis were identical in PLS. The β value tests each path of the proposed model. The higher the value of β , the more important the effect on endogenous variables. The β value has to be supported for the significance level using the t-test. We assess the hypothesis's applicability by applying PLS bootstrapping techniques to the path model. For every unit variation in the independent constructs, the β values indicated a dependent construct. The significance level threshold value is $p < 0.05$, and the t-statistics threshold value is $|t| \geq 1.96$. In table of hypothesis testing, it had found that self-adequacy, family assistance, strong passion and desire for recognition have a significant and positive

impact on Entrepreneurial Aspirations demonstrated by ($\beta = 0.06, 0.140, 0.120, 0.076$); ($t = 4.128, 3.014, 2.913, 8.329$); ($p = 0.00, 0.03, 0.04, 0.00$) respectively.

Table 5: Testing of Hypotheses

Constructs	β -values	t-statistics	p-values	Results
DSR-> EA	0.076	8.329	0.00	Rejected
FA-> EA	0.140	3.014	0.03	Rejected
SA-> EA	0.06	4.128	0.00	Rejected
SP-> EA	0.120	2.913	0.04	Rejected

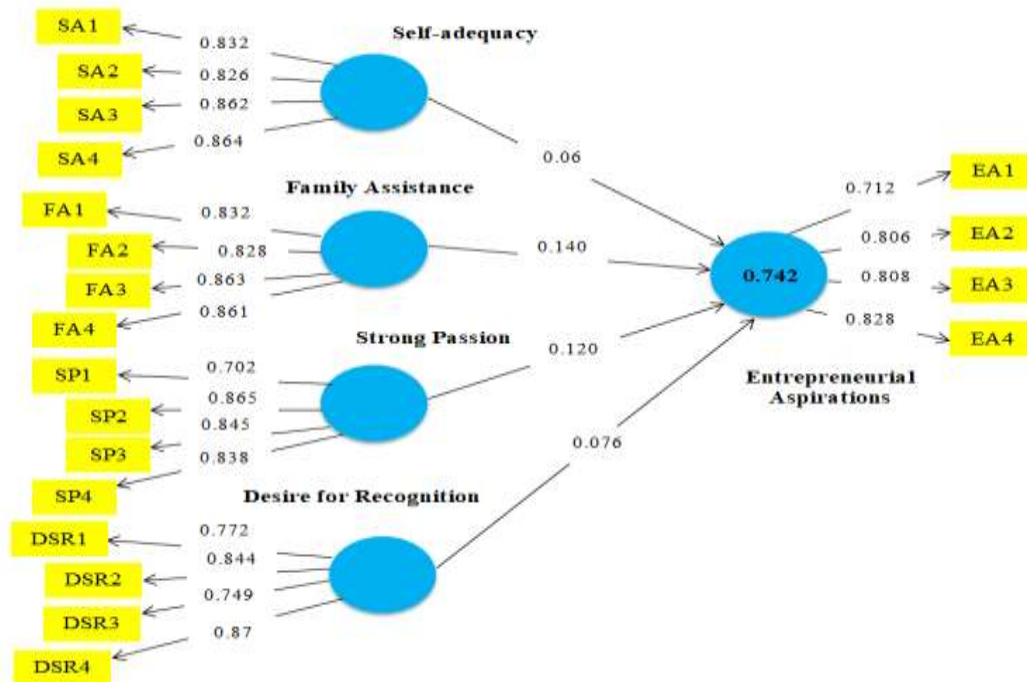


Fig 2: PLS SEM Model

Research Implications

The current research offers advice to entrepreneurs seeking to profit from new business ventures and strengthen their position in India's expanding entrepreneurial landscape. It explores the critical role of entrepreneurial aspiration in motivating business creation and its positive impact on the national economy. The study examines factors contributing to entrepreneurial aspiration, including self-adequacy, family assistance, strong passion, and desire for recognition. By fostering entrepreneurial spirit, the research aims to benefit the business sector, improve existing entrepreneurial projects, and create awareness among young entrepreneurs. It highlights entrepreneurship as a solution to rising unemployment, addressing the imbalance between population growth and job opportunities. The study emphasizes the importance of equipping young graduates and post-graduates with essential knowledge and skills to launch and sustain their businesses. It promotes an entrepreneurial culture that nurtures creativity, innovation, and resilience in the face of economic challenges. Furthermore, the research underscores the crucial role of government and financial institutions in supporting entrepreneurial endeavors. It recommends implementing supportive policies, providing financial assistance, and reforming legal frameworks to encourage new business creation. Ultimately, this study serves as a catalyst for economic growth, offering valuable insights to aspiring entrepreneurs and policymakers alike. It aims to inspire a new generation of business leaders, reduce unemployment, and contribute to India's overall economic development by enhancing entrepreneurial skills among recent graduates and post-graduates.

Conclusion

This research explores the key factors influencing entrepreneurial aspirations in India's business startup landscape. The study's notable findings reveal that self-adequacy, family assistance, strong passion, and desire for recognition on entrepreneurial aspirations positively shape entrepreneurial aspirations. While focused on India, this research contributes valuable insights to the entrepreneurship field, particularly relevant to nations like India facing rising unemployment rates. The study's objective is to motivate youth to pursue entrepreneurship rather than traditional employment, recognizing that startups can generate opportunities for both founders and others. By presenting a model that emphasizes various factors and their

intermediary roles, the research underscores the importance of understanding these elements when launching a new venture. It suggests that young individuals possessing these identified qualities are well-suited to embark on entrepreneurial endeavors. Ultimately, the study highlights how these entrepreneurial initiatives, especially within small and medium-sized firms play an important role in directly impacting a nation's economic landscape.

Limitations and future recommendations

This study, like all research, has certain limitations that warrant discussion to broaden its scope. These constraints often stem from various factors affecting research methodology. A primary limitation is the sample selection, which was restricted to students from the top 50 B-schools as ranked by NIRF due to which results cannot be generalized. To enhance the study's reach, future research could include students from diverse academic disciplines. It's recommended that subsequent studies expand the number of educational institutions involved. Additionally, incorporating other variables related to entrepreneurial aspirations, such as institutional and peer support, family background, and social culture, could aid in generalizing the study's findings. While this research focused on entrepreneurial intention as the key driver for business creation, it utilized various elements influencing the understanding of concepts related to entrepreneurial intention. Finally, although this study investigated numerous predisposing factors for entrepreneurial ambition in India, a developing nation, it's suggested that future research conduct multi-country investigations to validate and expand upon these findings. This approach would help in simplifying and generalizing the results for subsequent studies.

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