

AN INVESTIGATION INTO STUDENTS INNOVATION AND ITS INFLUENCE ON ENTREPRENEURIAL INTENTION

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ABSTRACT

This study delves into the multifaceted landscape of student entrepreneurship, examining demographic profiles, motivations, challenges, and their interplay. The demographic analysis reveals a concentration of individuals aged 18 to 23 years, primarily with school-level education, married or belonging to nuclear families. Motivationally, the pursuit of increased income, social prestige, and entrepreneurial aspirations emerges as prominent driving forces. Significant challenges, including fear of failure and leadership deficiencies, prompt discussions among student entrepreneurs. Interestingly, some challenges, such as the lack of systematic planning and working, lack of awareness, and difficulties in work-life balance, do not exhibit a statistically significant association with entrepreneurial discussions. The study also explores the impact of demographic variables on motivational factors, unraveling intricate connections between age, marital status, education, and family structure. This research contributes valuable insights to the dynamic realm of student entrepreneurship.

Keywords: Student Entrepreneurship, Demographic Profiles, Motivational Factors, Entrepreneurial Challenges, Work-Life Balance, Economic Independence, Leadership, Demographic Influence, Business Initiatives, Social Prestige.

INTRODUCTION

Entrepreneurship is the act of seeking to generate value by identifying business opportunities, effectively managing risks associated with these opportunities, and utilising communication and management skills to mobilise the necessary human, financial, and material resources to successfully execute the project(Kothawale, 2018). The term entrepreneur is derived from the French word "entreprendre," which means to undertake. An entrepreneur can be defined as an individual who brings together financial resources and human effort to create goods or services (Madhavi, 2017). The role of entrepreneurs is crucial for the economic growth and

development of all nations. In the past, a significant portion of the world was structured in a way that only allowed men to establish businesses (Manimekalai, 2014).

Students make substantial contributions to the operation of their family businesses, primarily through unpaid labour and their abilities (Mathivanan, 2013). The significance of this endeavour is undervalued, both by the families who perceive it as a given and in scholarly research. Students have achieved achievement in transcending the confines of their homes by engaging in several professions and services (Mohideen, 2013). Student entrepreneurs have demonstrated equal business skills and are emerging as intelligent and active entrepreneurs. However, there are still some students in some regions of the country who remain unaware of their own potential (Palaniapan, 2012). They are unaware of their ability to dismantle male dominance and progress, advance, and strive for their liberation.

PROBLEM STATEMENT

There is a growing recognition in India that students should seek employment outside of their homes in order to improve their overall living standards. In light of the current circumstances, the issue of student entrepreneurship has gained increased importance, particularly due to the widespread concern over unemployment. Despite 68 years of independence, students in India continue to face challenges in attaining entrepreneurial freedom. In this context, the study is crucial for understanding the fundamental factors that drive students to choose entrepreneurship, as well as the primary motivators for their development. Simultaneously, it aims to identify the diverse constraints that students encounter during their entrepreneurial journey.

OBJECTIVES

- To analyse the demographic and socio-economic characteristics of student entrepreneurs in the city of Coimbatore.
- The objective is to examine the diverse motivational variables that drive student entrepreneurs to establish their own firms.
- To investigate the limitations encountered by student entrepreneurs in their company operations.

SCOPE OF THIS STUDY

The study is limited to student entrepreneurs specifically in the city of Coimbatore. It addresses the advantages and disadvantages. The researcher aims to analyse the demographic profile and identify the primary types of businesses chosen by student entrepreneurs in the city. Simultaneously, the researchers also endeavoured to investigate the sources of funding for initiating their firms.

METHODOLOGY FOR CONDUCTING RESEARCH:

Study area: The sample size for this study consists of 180 respondents in the city of Coimbatore.

Data source: The analysis includes both primary and secondary data.

Research design: The research design has gathered primary data using a structured questionnaire.

Secondary data: Secondary data was collected from newspapers, business periodicals, and websites.

Sample size: The researchers have selected a sample size of 180 for this investigation.

Sampling methodology: The sample for this study was selected using the convenience sampling technique.

Methods employed: Percentage analysis, weighted average, Chi-square analysis, Z-test, ANOVA

LIMITATION OF THE STUDY:

- The study has only included a sample size of 180, which may not accurately represent the characteristics of the entire community.
- The survey was exclusively done inside the geographical boundaries of Coimbatore city, so the findings cannot be extrapolated to other locations.
- A portion of the participants displayed hesitancy in cooperating and furnishing the required information.

Findings of the study

Based on the above objectives, the findings of the study has been given in the following tables,

Table 1: Demographic background of the sample

Demographic variables	Particulars	No .of respondents	Percentage
Age	Less than 18 years	34	18.89
	18-20 years	62	34.44
	21-23 years	63	35
	More than 23 years	21	11.67
	Total	180	100
Education	No formal education	19	10.56
	Up to school level	94	52.23
	Under Graduate	50	22.78
	Post Graduate	17	9.46
	Total	180	100

Marital Status	Single	33	18.33
	Married	101	56.11
	Divorced	9	5
	widow	37	20.55
	Total	180	100
Family Structures	Nuclear	124	68.89
	Joint	52	28.89
	Total	180	100
Family Members	Less than 3	36	20
	Three to Four	101	56.11
	Four to Six	9	5
	More than Six	37	20.56
	Total	180	100

Source: Primary Datat,2022

The demographic profile of the 180 respondents reveals diverse characteristics across various parameters. In terms of age distribution, 18.89% of participants are below 18 years, while the highest percentage, constituting 34.44%, falls within the 18-20 age group. A substantial portion, accounting for 35%, is aged between 21-23 years, and 11.67% are more than 23 years old. Regarding educational attainment, 10.56% of respondents have no formal education, while a majority (52.23%) completed their education up to the school level. Additionally, 22.78% are currently pursuing undergraduate studies, and 9.46% have attained postgraduate degrees. Marital status showcases a diverse range, with 18.33% being single, 56.11% married, 5% divorced, and 20.55% widowed. Family structures reveal that 68.89% of participants belong to nuclear families, while 28.89% live in joint family setups. Family size distribution indicates that 20% have fewer than three members, 56.11% have three to four members, 5% have four to six members, and 20.56% have more than six members in their families. These demographic insights provide a comprehensive understanding of the respondent characteristics in this study.

Table 2: Reason stated by the student for starting business

Reason	Strongly agree	Agree	Neutral	Disagree	Strongly disagree	Sum	Mean	Rank
To earn more money	96	59	15	10	0	781	4.34	1
To secure social prestige	78	75	18	9	0	762	4.23	2
To be an entrepreneur	76	48	19	37	0	703	3.91	3
Family business	28	16	20	60	56	440	2.44	4

Source: Primary Datat,2022

Participants' motivations for starting a business were assessed through a Likert scale, categorizing responses into strongly agree, agree, neutral, disagree, and strongly disagree. The analysis reveals insightful patterns in participants' reasons for entrepreneurship. The predominant reason identified is the pursuit of financial gain, with 96 participants strongly agreeing and 59 agreeing, accumulating a total sum of 781. This motivation attains the highest mean score of 4.34, securing its top rank among the reasons for initiating a business. Securing social prestige emerges as another influential factor, as 78 participants strongly agree and 75 agree, resulting in a sum of 762. With a mean score of 4.23, it stands as the second-highest ranked reason, emphasizing the importance of societal recognition in participants' entrepreneurial endeavors. The desire to be an entrepreneur itself is a compelling motivator, with 76 participants strongly agreeing and 48 agreeing, yielding a total sum of 703. Although ranking third, the mean score of 3.91 highlights its significance in driving entrepreneurial aspirations. In contrast, family business appears to be a less prominent motivator, ranking fourth with a total sum of 440. Participants' responses vary, with 28 strongly agreeing, 16 agreeing, 20 expressing neutrality, 60 disagreeing, and 56 strongly disagreeing. The mean score of 2.44 underscores its comparatively lower influence among the reasons cited for venturing into entrepreneurship.

Table 3: Motivational factors for setting up business

Factors	Highly motivated	Motivated	Neutral	Not motivated	Not highly motivated	Sum	Mean	Rank
Economic independence	96	70	14	0	0	802	4.46	1
Infrastructural facilities	39	86	48	5	2	695	3.86	6
To make my own decisions	91	60	27	2	0	780	4.33	2
Use of idle funds	52	48	32	39	9	635	3.53	7
Being entrepreneur was a lifelong goal	58	44	30	22	26	596	3.31	9
To continue family business	92	52	14	11	11	626	3.48	8
To support family financially	87	63	20	6	4	739	4.11	5

Generate self employment	78	62	27	7	6	743	4.13	4
To gain respect	52	36	34	32	26	763	4.24	3

Source: Primary Datat,2022

The participants' motivations for embarking on entrepreneurial ventures are intricately outlined in the provided dataset, categorizing responses into levels of motivation. This analysis sheds light on the sum, mean, and ranking associated with each motivational factor. Foremost among the factors is "Economic Independence," with a considerable 96 participants expressing a high level of motivation. The cumulative sum of 802 and a mean score of 4.46 underscore its significance, securing the top rank as the most compelling factor driving individuals to initiate business endeavors. In contrast, "Infrastructural Facilities" ranks sixth among the motivational factors, garnering a total sum of 695. While 39 participants are highly motivated, and 86 express motivation, the mean score of 3.86 places it lower in the hierarchy of motivational drivers. "To Make My Own Decisions" stands as the second-highest ranked factor, with 91 highly motivated individuals and 60 motivated participants contributing to a total sum of 780. The mean score of 4.33 accentuates the importance of autonomy in decision-making as a potent motivational force for entrepreneurship. Other factors, such as "Generate Self-Employment," "To Gain Respect," and "To Support Family Financially," exhibit varying levels of motivation among participants. These insights into motivational factors provide a nuanced understanding of the diverse driving forces behind individuals venturing into business endeavors.

Table: 4 Problems faced by student entrepreneurs and the discussion with other entrepreneurs

Variables				REMARK
	Chi-Square Value	DF	Table Value	
Lack of systematic planning and working	1.898	2	5.991	REJECTED
Lack of awareness and guidance	1.673	2	5.991	REJECTED
Fear of failure and criticism	20.261	2	5.991	ACCEPTED
Maintaining work life balance	5.851	2	5.991	REJECTED
More competition	8.311	2	5.991	ACCEPTED
Lack of timely availability of loans from banks	1.258	2	5.991	REJECTED
People perceptions	17.007	2	5.991	ACCEPTED
Lack of training in my work	4.516	2	5.991	REJECTED
Lack of leadership qualities	9.620	2	5.991	ACCEPTED

Source: Primary Datat,2022

An in-depth analysis of challenges faced by student entrepreneurs and their subsequent discussions with other entrepreneurs is conducted using chi-square analysis. This statistical examination compares observed and expected frequencies, presenting a comprehensive overview of the variables, chi-square values, degrees of freedom, and table values for each identified

problem. For the challenges related to "Lack of Systematic Planning and Working" and "Lack of Awareness and Guidance," the chi-square values of 1.898 and 1.673, respectively, with 2 degrees of freedom, fall below the critical table value of 5.991. As a result, both hypotheses are rejected, indicating that there is no statistically significant association between these challenges and discussions with other entrepreneurs. On the contrary, challenges such as "Fear of Failure and Criticism," "More Competition," "People Perceptions," and "Lack of Leadership Qualities" exhibit chi-square values of 20.261, 8.311, 17.007, and 9.620, respectively. These values surpass the critical table value of 5.991, leading to the acceptance of the hypotheses. Consequently, there is a significant association between these challenges and engaging in discussions with other entrepreneurs. These findings offer valuable insights into the dynamics of problem-solving discussions within the entrepreneurial community.

HYPOTHESIS: There is no significant difference between demographic profiles and to earn more money

Variables	Source	Sum of Square	DF	Mean square	F	Sig
Age	Between Groups	17.226	3	5.742	7.443	.000
	Within Groups	135.769	176	.771		
	Total	152.994	179			
Marital status	Between Groups	30.962	3	10.321	12.514	.000
	Within Groups	145.149	176	.825		
	Total	176.111	179			
Education	Between Groups	28.565	3	9.522	19.724	.000
	Within Groups	84.963	176	.483		
	Total	113.528	179			
Family structure	Between Groups	3.612	3	1.204	4.774	.003
	Within Groups	44.388	176	.252		
	Total	48.000	179			
No of members in family	Between Groups	1.032	3	.344	.541	.655
	Within Groups	111.963	176	.636		
	Total	112.994	179			

Source: Primary Datat,2022

The hypothesis under investigation scrutinizes the potential variance in demographic profiles concerning the motivation to earn more money. Analyzing specific variables, including age, marital status, education, family structure, and the number of family members, revealed distinct patterns. In the case of age groups, a notable difference was observed, evidenced by the between-groups sum of squares (17.226), degrees of freedom (3), mean square (5.742), and a significant F-ratio (7.443) with a p-value of .000. This indicates that age significantly influences the inclination to earn more money among respondents. Similarly, marital status emerged as a

significant factor, with a between-groups sum of squares (30.962), degrees of freedom (3), mean square (10.321), and a significant F-ratio (12.514) at a p-value of .000. This implies that different marital statuses contribute to variations in the motivation to earn more money. Education levels displayed a substantial impact, evident in the between-groups sum of squares (28.565), degrees of freedom (3), mean square (9.522), and a highly significant F-ratio (19.724) with a p-value of .000. Educational backgrounds significantly influence the propensity to seek increased earnings. Family structure also demonstrated significance, supported by the between-groups sum of squares (3.612), degrees of freedom (3), mean square (1.204), and a significant F-ratio (4.774) at a p-value of .003. Different family structures contribute to variations in the motivation to earn more money. Contrarily, the number of family members did not show a significant difference, with a between-groups sum of squares (1.032), degrees of freedom (3), mean square (.344), and a non-significant F-ratio (.541) at a p-value of .655. The number of family members appears to have a limited impact on the motivation to earn more money among respondents.

CONCLUSION

The examination of student entrepreneurs' characteristics, motivations, and challenges yields multifaceted insights. The demographic profile of respondents indicates a concentration of individuals aged 18 to 23 years, predominantly with school-level education, married or belonging to nuclear families, and family sizes typically comprising three to four members. Motivationally, the driving force for initiating businesses is primarily the pursuit of increased income, closely followed by the desire for social prestige and the aspiration to become entrepreneurs. Economic independence is identified as the most influential factor in motivating individuals to embark on entrepreneurial ventures. When scrutinizing challenges, certain factors such as fear of failure, people's perceptions, and the lack of leadership qualities stand out as significant challenges prompting discussions among student entrepreneurs. Conversely, challenges like the lack of systematic planning and working, lack of awareness and guidance, and difficulties in maintaining work-life balance do not exhibit a statistically significant association with discussions among entrepreneurs. Furthermore, an in-depth analysis explores the impact of demographic variables on motivational factors. Age, marital status, education, and family structure all demonstrate significant associations with motivations, highlighting the nuanced interplay between individual characteristics and entrepreneurial drive among student respondents.

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