



Understanding And Fostering Entrepreneurial Intentions Among Students

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Abstract

The research examines entrepreneurship based on a survey. It finds that many face challenges like lack of money and fear of risks, especially among girls. Live education is suggested as a solution to boost confidence. Parents mostly support creativity in children (63.38%), with a few disagreeing (11%) according to respondents perception. Boys show more interest in entrepreneurship and taking risks (58.28%) compared to girls (30.17%). Both struggle with sticking to one business idea, especially girls. The survey also reveals limited awareness about government support. Over 50% believe the government is helpful in entrepreneurship. The study suggests adding awareness programs in education for future entrepreneurs. In summary, this journal explores challenges and perceptions in entrepreneurship that hinder youth from venturing. It advocates for straightforward education solutions, gender-sensitive support, and recognizes positive views on government initiatives.

Keywords: Entrepreneurship , Government initiatives , Motivation , Student Education and Awareness

INTRODUCTION

Entrepreneurship encapsulates the art of transforming ideas into actions, navigating challenges to create opportunities, and fearlessly pursuing business aspirations. This dynamic field not only empowers the younger generation but also holds the potential to significantly impact a nation's economic trajectory. In recent years, governments worldwide have begun emphasizing entrepreneurship to pave the way for a brighter future for both the youth and the country at large. However, despite this concerted effort, a reluctance to venture into the entrepreneurial realm persists among a significant portion of the populace. Numerous factors exert their influence, either propelling individuals toward the entrepreneurial endeavour or acting as barriers, dissuading them from taking the daring step. This exploration primarily centres around individuals aged 20 to 30, encompassing final-year students of various educational levels, the unemployed, and those recently employed. Through this study, we delve into the multitude of reasons and factors that either foster or hinder the journey of becoming an entrepreneur. Intriguingly, we also investigate the phenomenon of entrepreneurial intent that often dissipates after completing one's education. By delving into these insights and survey findings, we shed light on the complex interplay of motivations, aspirations, and external influences that shape the entrepreneurial landscape for this crucial age group.

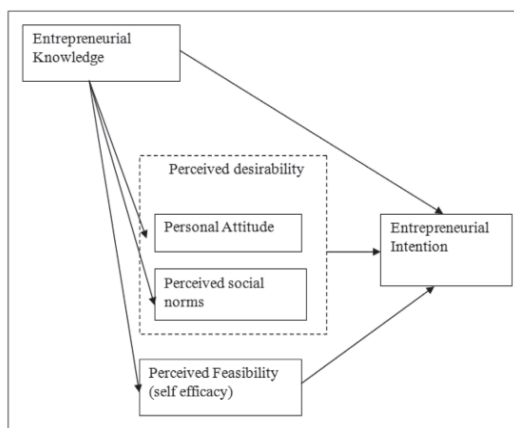


Fig 1: Entrepreneurial Intention Model

Source : Liñán, F. (2004). Intention-based models of entrepreneurship education. *Piccola Impresa/Small Business*, 3(1), 11-35

Ajzen (1991), Linan et al, (2005) discussed three components which would constitute the explanation of intentions. **Attitude toward the behavior (A):** This component reflects an individual's positive or negative evaluation of performing a particular behavior. **Subjective Norms (SN):** Subjective norms involve the perceived social pressure or expectations from significant others (family, friends, colleagues). **Perceived Behavioral Control (PBC):** This component is about the individual's perception of the ease or difficulty of performing the behaviour.

The model suggests that the three components—Attitude toward the behavior, Subjective Norms, and Perceived Behavioral Control—collectively contribute to the formation of an individual's intention to perform a behavior. Moreover, it proposes that the stronger the intention to perform a behavior, the more likely the individual is to actually engage in that behavior. Intentions, therefore, are seen as a direct precursor to actual behavior, highlighting the psychological and social factors that influence the decision-making process.

OBJECTIVES

1. The objective of this study is to uncover the reasons behind students initially aspiring to be entrepreneurs during their education but ultimately abandoning the idea upon completing their studies.
2. The research aims to determine students' perspectives on whether parents foster creative and innovative learning, a pivotal initial step in cultivating entrepreneurship.
3. The study examines gender-based differences in entrepreneurial interest, comparing the preferences of girls and boys.
4. To examine the awareness levels on entrepreneurship schemes providing by the state as well as central government.
5. To analyse the perceptions of the students on the support extended by the government in the development of entrepreneurship.

RESEARCH DESIGN : Descriptive research design is employed for the study.

RESEARCH INSTRUMENT TOOLS

Structured questionnaire is used as a research instrument for collecting the primary data as it is most popular instrument used.

SAMPLING DESIGN

Sampling method used for this study is convenience sampling method (non-probability sampling technique).

SAMPLE SIZE

Sample size - 252
Male responses - 136
Female responses - 116

SOURCE OF SAMPLE

The study's sample comprises individuals aged 20 to 30, encompassing final-year undergraduate and postgraduate students, recently employed individuals, and those who are unemployed.

DATA COLLECTION

PRIMARY DATA :

Primary data is the data that is collected for the first time through personal experiences or evidence, particularly for research. It is also described as raw data or first-hand information. The mode of assembling the information is costly, as the analysis is done by an agency or an external organisation, and needs human resources and investment. The investigator supervises and controls the data collection process directly.

The data is mostly collected through observations, physical testing, mailed questionnaires, surveys, personal interviews, telephonic interviews, case studies, and focus groups, etc.

SECONDARY DATA :

Secondary data is a second-hand data that is already collected and recorded by some researchers for their purpose, and not for the current research problem. It is accessible in the form of data collected from different sources such as government publications, censuses, internal records of the organisation, books, journal articles, websites and reports, etc.

OBSTRACLES AND INFLUNCES AFFECTING ENTREPRENEURSHIP

1. Lack of Financial Stability:

A prevalent challenge in India's entrepreneurial landscape is the limited financial stability.

With a significant portion of the population belonging to the middle class, many individuals have earnings that hover around or slightly above the marginal threshold. Unfortunately, this financial constraint often acts as a barrier, hindering their ability to initiate entrepreneurial ventures.

2. Insufficient Knowledge Base:

Another notable obstacle is the dearth of knowledge among students regarding entrepreneurship. Despite having some basic information, many lack a comprehensive understanding of how to kickstart their entrepreneurial journey. This includes challenges such as crafting a solid business plan, establishing an effective marketing structure, and navigating the intricate aspects of launching a venture.

3. Deficiency in Analytical Skills:

An additional hurdle lies in the lack of analytical abilities among aspiring entrepreneurs. Many individuals struggle to effectively analyse the market dynamics, including supply and demand forecasting. This analytical gap hampers their capacity to make informed decisions and adapt their strategies to the ever-changing business landscape.

4. Lack of Consistency:

In the present era, a prevailing challenge is the absence of consistent effort. Today, individuals often fail to maintain a steady level of commitment and diligence towards a single endeavour. Instead, there is a tendency to seek quick successes and overnight transformations, which can impede the development of sustainable and enduring entrepreneurial ventures.

5. Dilemma Amid Diversified Options:

A significant challenge arises from the multitude of entrepreneurial ideas available. Individuals often find themselves grappling with various options, shifting from producing one product (X) to another (Y) and then yet another (Z). This constant change is often influenced by factors such as peers, prevailing market trends, and the impact of social media. The result is a wavering commitment, as individuals are swayed by both positive and negative feedback. It's crucial to acknowledge that in the business realm, each product possesses its own set of advantages and disadvantages. Recognizing that both merits and demerits exist for any product is essential for making well-informed decisions.

6. Family Pressure:

A common hurdle faced by many individuals from the middle-class background is the pressure exerted by their families. Often, family members prioritize the security of a stable job over the risks associated with starting a startup. This lack of encouragement and limited time for contemplating innovative ideas can deter aspiring entrepreneurs from pursuing their entrepreneurial dreams.

7. Loan Challenges:

Accessing loans proves to be a significant challenge, particularly in the absence of collateral. Loan approval processes are often prolonged and uncertain, and instances of bribery by bank employees may arise when government-funded opportunities are involved. These obstacles disproportionately affect middle and lower-middle-class individuals, making it difficult for them to secure the necessary funds for their entrepreneurial endeavours.

8. Fear and Confidence Issues:

Many individuals hesitate to embrace entrepreneurship due to the apprehensions surrounding uncertainty and risk. Those with minimal assets might take bold steps, while the more financially secure might venture into riskier opportunities. However, those in the middle often grapple with the fear of failure. This lack of confidence in their ideas prevents them from fully investing their efforts, ultimately inhibiting their entrepreneurial pursuits.

9. Parental Pressure and Education System :

A significant challenge arises from parental emphasis on academic performance, often measured by marks and ranks. This approach fails to consider the unique abilities and creative thinking of each child. The rigid focus on exam scores suppresses their innovative potential. Furthermore, the gap between theoretical learning and practical application hinders real-world adaptability. Parents might be unaware of the diverse degree and postgraduate courses beyond common options. It's essential to recognize that education encompasses both theory and practical skills, akin to an art that goes beyond mere pen and paper exercises.

10. Adverse effects of social media :

In contemporary times, the sway of social media is evident, with both positive and predominantly negative consequences. Particularly concerning is its disproportionate negative influence, notably on teenagers and the working demographic, detrimentally impacting their careers. Rather than enhancing knowledge, individuals are drawn into diversions like TikTok, PUBG games, Instagram, Twitter, and others, leading to substantial time wastage. This addiction erodes critical thinking and effective communication skills, while the spread of false information further compounds challenges, including misinformation about entrepreneurial startups. The beneficiaries of these platforms are relatively few, underscoring wider detrimental impact on the majority.

REVIEW OF LITERATURE:

➤ Student & Entrepreneurial Motivation:

1. Hoang & et.al(2023) Social cognitive career theory is the basis for conducting this study . with the sample of 1,232 students in Vietnam to indentify whether entrepreneurial self efficacy effects the entrepreneurial education on the intention to start a business.
2. yuan et.al,(2022) the contribution of this study reveals that entrepreneurial spirit should be inculcated to the students in china for this , there is a need for government to affirms few activities on motivating and promoting entrepreneurship activities. The study used quantitative method with the sample size of 351. The study have highlighted the terms such as entrepreneurial education and entrepreneurial intentions as partial role , entrepreneurial competitions and entrepreneurial self-efficacy as chain mediating role and family income positively moderates the relationship between entrepreneurial education and entrepreneurial intentions.
3. Minoo Farhangmehr & et.al(2016) states that entrepreneurial education does not improve the motivation of students to become entrepreneurs. The study suggest inorder to increase the spirit of entrepreneurship, pedagogy should emphasize the development of students in psychologically and social skills by covering in particular the emotional dimension and critical thinking.
4. Su etal (2015) Entrepreneurship improves social stability and promotes the sustained and rapid development of the economy. So, the government started focusing on entrepreneurship.
5. Haynie et.al (2010) Entrepreneurial activity has its cognitive origin in individual motivation and it is a spark behaviour.
6. The study of entrepreneurial motivation has provided many insights, such as some start-ups. Wu et al., 2007)
7. Deci & Rayan, (2000-2020) their study revealed that the people have a primary motivation tendency to deal effectively with the environment. Motivation approaches for entrepreneurship have common belief that the biological, cognitive and social regulations of an entrepreneur are the core of motivation. As a result, entrepreneurial motivation predicts a self-regulated behavior that subsequently leads optimal performance to generate better results
8. Fellows(2016) has propounded that motivation plays a significant role in all stages of entrepreneurial process (e.g. entrepreneurial mind set, opportunity identification and evaluation, searching resources and designing the mechanism to exploit opportunity) in general, and venture performance is particular. He also found that extrinsic motivation have a positive significant relationship with the entrepreneurial performance, i.e. strong with firm net profit, moderate with personal income and weak with career satisfaction.
9. Edelman et al., (2010) Defined motivation as a stimulus could transform a latent intention to drive entrepreneurship Quality of entrepreneurial motivation influence the individuals towards venture performance , growth and job creation.

➤ Student & Entrepreneurship Attitude:

10. Kim-Soon et al., (2018) Entrepreneurial willingness , entrepreneurial intention, action/ behaviour, and outcomes they produced in entrepreneurial process and influence of individual to perform outcomes.
11. V.Abirami and S.Satish Kumar(2014)Entrepreneurial intentions are very high in the case of males to start a business. The study also highlights teachers should plan and develop a more effective entrepreneurship training education programs, provided few industrial visit also to be provided to know the practical problems faced by various firms and how they are handling the critical situation and overcoming from that. This would help the students to start a new firms for the growth of India .
12. Fini et.al, (2014) concluded entrepreneurial energy as it is willingness of an individual to recognize and his activities are intentionally planned behaviour.

DISCUSSIONS OF THE STUDY:

1. Students initially aspiring to be entrepreneurs during their education but ultimately abandoning (leaving) the idea upon completing their studies.

In recent times, many students possess a fundamental understanding of entrepreneurship and harbour aspirations to embark on their entrepreneurial journey upon completing their graduation. However, this enthusiasm often wanes after graduation due to a multitude of factors. These impediments include financial constraints, challenges in formulating robust business plans, apprehension towards risk-taking, familial expectations, and a lack of foundational business knowledge.

Furthermore, the intricacies of market dynamics, limited access to mentorship, and the allure of more traditional career paths also play a significant role in dissuading these budding entrepreneurs. The ever-changing landscape of technology and the increasing complexity of regulatory and legal requirements can create substantial barriers for newcomers. Additionally, the fear of failure and the societal stigma associated with it can act as a strong deterrent.

It's worth noting that the competitive nature of entrepreneurship can be daunting for fresh graduates who may feel unprepared to face more experienced professionals. Access to capital, whether through loans, investments, or personal savings, often presents a substantial hurdle.

Moreover, students may lack the network necessary to secure partnerships, customers, or investors. The absence of a conducive entrepreneurial ecosystem in their local region can be another significant roadblock.

In this context, our objective is to explore the primary obstacles that deter students from pursuing entrepreneurship and seek ways to address these barriers effectively. By providing guidance, mentorship, and educational resources, we can empower aspiring entrepreneurs to overcome these challenges and bring their innovative ideas to life.

a. Reasons for giving up the choice of entrepreneurship as a career.

Options	Responses	Percentage
No financial support	128	32.9
Job pressure	70	18
Risks and uncertainties	110	28.3
No business knowledge	80	20.6

b. Level of knowledge on making business plan

Excellent	33	13.09 %
Above average	63	25%
Average	118	46.82 %
Below average	25	9.92 %
Very poor	13	5.15 %

c. Ready to take risk & failure?

YES	66	26.19 %
NO	186	73.81%

d. Want to be entrepreneur but difficult to stick to an idea among diversified option.

YES	196	77.77 %
NO	56	22.33%

Interpretation: The survey revealed that many find getting money and dealing with risks and uncertainties the toughest parts of starting a business. Around 32.9% mention that lack of financial support, while 28% identify risks and uncertainties as primary reasons for not opting for entrepreneurship. About three-fourths (73.81%) of those surveyed said they're not comfortable taking risks. Also, the majority of individuals, specifically 46.82% possess only fundamental knowledge about crafting business plans but it is not enough to excel in venturing and even 77.77% respondents struggle to stick with one idea for starting a business. To overcome these challenges, providing practical education on business can help build knowledge and confidence. This, in turn, can reduce the fear of starting a business.

2. Whether parents foster creative and innovative learning, a pivotal initial step in cultivating entrepreneurship to their wards.

The education that a student receives plays a pivotal role in shaping their career path and eventual success. Equally critical is the extent of parental encouragement and support throughout this journey. It's often observed that many parents prioritize grades and rankings over fostering genuine knowledge, inadvertently neglecting the development of innovation and creativity in their children.

In this context, we aim to understand the perceptions of students regarding the level of encouragement they receive from their parents when it comes to embracing innovative and creative education. Do parents prioritize nurturing these essential skills, or are they predominantly fixated on academic performance? By delving into the students' perspectives, we can gain insights into the dynamics that influence the balance between traditional educational metrics and the fostering of a creative and innovative mindset.

a. Parents encourage students or children to be innovative & creative

Agree	161	63.88 %
Disagree	28	11.11 %
Neutral	63	25%

INTERPRETATION: Nearly two-thirds, or 63.38%, of the responses showed that parents support and like the idea of their children being creative and innovative. About 11% disagreed, and 25% were neutral on the topic. This suggests that, as per the respondents, parents seem quite interested in practical and creative education for their children. Encouraging creativity from a young age can help children explore and learn in exciting ways, fostering a positive learning environment.

b. Gender-based differences in entrepreneurial interest, comparing the preferences:

Entrepreneurship offers an open playing field, irrespective of gender, providing equal opportunities for all. Our mission is to investigate the interests and perspectives of students, specifically focusing on potential gender-based variations in

entrepreneurial aspirations. This research aims to uncover any underlying factors that could contribute to shaping these preferences and contribute to creating a more inclusive entrepreneurial ecosystem.

The way in which females and males perceive entrepreneurship may vary, influenced by various factors such as family pressures and societal expectations. Girls may experience in pressures related to marriage, while boys may face expectations to secure traditional jobs. These distinct situations can significantly impact the attitudes and choices of both genders towards entrepreneurship, and our study seeks to gain insights into these influences.

Question	Options	Male		Female	
		Out of 136	%	Out of 116	%
Knowledge on entrepreneurship	Excellent	11	8.08	26	22.41
	Above average	42	30.88	18	15.51
	Average	66	48.52	65	56.03
	Below average	7	5.14	6	5.17
	Very poor	10	7.35	1	0.86
Have you ever thought of being entrepreneur	Always	39	28.67	22	18.96
	Very frequently	31	22.79	21	18.10
	Occasionally	41	30.14	44	37.93
	Rarely	16	11.76	19	16.37
	Very rarely	9	6.617	10	8.62
Are you able to make proper business plan	Yes	55	40.44	41	35.34
	No	81	59.55	75	64.65
Are you ready to take risk and failures	Yes	80	58.82	35	30.17
	No	56	41.17	81	69.82
Want to be entrepreneur but difficult to stick on to an idea among diversified options	Yes	101	74.26	94	81.03
	No	35	25.73	22	18.96
Do you have plans to venture into entrepreneurship at any point in your career	Yes	102	75	82	70.68
	No	34	25	34	29.31
You may or may not be an entrepreneur, but do you encourage entrepreneurship	Yes , I encourage	127	93.38	113	97.41
	No I don't	9	6.16	3	2.58

INTREPRETATION: Most boys and girls have good knowledge about entrepreneurship, but boys demonstrate a higher interest in becoming entrepreneurs and are more willing to take risks compared to girls . As discussed earlier, both genders face the common challenge of difficulty sticking to one business idea, 74.26% among boys and 81.03% among girls facing this problem with girls experiencing it more. People express interest in starting a venture at various points in their careers, with boys showing the maximum interest (75% among boys and 70.68% among girls are showing interest). While there are shared responses regardless of gender, a notable difference highlighted by the survey is that boys exhibit a greater readiness to take risks, with 58.28% indicating their willingness, compared to only 30.17% of girls.

3.. Awareness levels on entrepreneurial schemes provided by the state as well as central government.

Despite the abundant entrepreneurial schemes and support programs offered by both state and central governments, it's concerning that a significant number of students remain unaware of these valuable opportunities. Our central mission is to evaluate the extent of students' knowledge regarding these schemes, as awareness plays a pivotal role in inspiring and empowering them to venture into the entrepreneurial landscape. Our goal is to bridge this information gap and create an environment where students are not only aware of but also enthusiastic about utilizing these resources for their entrepreneurial pursuits.

	Option	No of responses	%
Do you have knowledge on government schemes to support entrepreneurship?	Excellent	28	11.11
	Above average	30	11.90
	Average	96	38.09
	Below average	58	23.01
	Very poor	40	15.87

INTERPRETATION: Many people lack awareness of government schemes that offer financial support, guidance, and training for new entrepreneurs. Only 11.11% possess excellent knowledge, while 38% have poor understanding of entrepreneurial schemes. A few schemes like Micro, Small, and Medium Enterprises (MSME), Startup India, and Mudra Yojana are well-known. Including awareness programs as part of education can empower students to become entrepreneurs by providing them with information about these beneficial government initiatives. This can contribute to fostering a more informed and entrepreneurial society.

4. Perception of the students on the support extended by the government in the development of entrepreneurship.

Government can play a pivotal role in supporting entrepreneurs through financial assistance, mentorship programs, and the expertise of university professors. However, the landscape is often influenced by various political factors, which can either hinder or boost these supportive activities. Perception, in this context, is key. We aim to uncover and understand students' perspectives regarding the extent to which they feel their government supports entrepreneurship. This exploration encompasses not only potential obstacles but also instances of effective support facilitated by forward-thinking political leaders, timely access to loans, and other impactful measures. Ultimately, we seek to gain insights into the nuanced relationship between students and government support for entrepreneurship.

	Options	Responses	%
Does government encourage entrepreneurs.	Strongly agree	30	11.9
	Agree	103	40.87
	Neutral	95	37.69
	Disagree	18	7.14
	Strongly disagree	6	2.38

INTERPRETATION: Over 50% of the responses indicate agreement that the government supports entrepreneurship and entrepreneurs. Less than 10% disagreed, and the remaining responses were neutral. This suggests that, based on respondents' perceptions, government policies, strategies, or initiatives are viewed positively in fostering entrepreneurship. The majority of respondents express confidence in the supportive role of the government in encouraging entrepreneurial endeavours.

FINDINGS:

1. Around 80.2% risks and uncertainties are prior reasons for not choosing entrepreneurship as the career option.
2. Knowledge of making business plan must be improved as only 13% people are excel in it and about 46.82% are having only basic knowledge which is not sufficient to withstand in this competing business world.
3. Majority of the people are not ready to take risks and failures.
4. About 77.77% of respondents find it challenging to stick to one business idea when faced with diverse options.
5. More than 50% responses shows that the government is encouraging the entrepreneurs.
6. Majority(38%) of the students are having no good knowledge on entrepreneurial schemes offered by the government.
7. 12% of boys and 6% of girls lack good knowledge in entrepreneurship, while almost 50% of both boys and girls show good understanding and the rest of them are very good in entrepreneurial knowledge. Girls appear to have slightly higher knowledge comparatively.
8. 75% Boys show higher interest in becoming entrepreneurs.
9. 63.38% of the parents are encouraging their children to be innovative and creative .
10. Over 50% of the responses indicate agreement that the government supports entrepreneurship and entrepreneurs programmes and activities.

SUGGESTIONS

1. Introduce entrepreneurial education at the secondary school level.
2. Conduct regular awareness programs about entrepreneurship and its schemes, keeping information up to date.
3. Provide training and guidance to individuals interested in business planning, societal needs forecasting, marketing strategies, etc.
4. Simplify the procedure for accessing government benefits.
5. Implement robust restrictions to prevent the spread of fake business news and websites on social media, as misinformation may guide the youth in wrong direction.
6. Encourage parents and family members to support their children's entrepreneurial interests.

CONCLUSION

The primary focus of our study is to uncover the reasons why students, despite their interest in entrepreneurship, tend to overlook it as a viable career option. We've identified multiple factors contributing to this trend, as previously mentioned. Our anticipation revolves around the notion that nurturing entrepreneurial spirit necessitates instilling skills, confidence, and a willingness to take calculated risks. This foundation stems from parental encouragement and timely, relevant education. Financial constraints are no longer a significant hurdle, given the government's array of supportive schemes. The crucial factor now is cultivating the assurance to transform ideas into reality.

Rather than adhering to traditional education norms, integrating practical skills and problem-solving into the curriculum stands as a more potent approach. Conducting workshops becomes instrumental in raising awareness about available entrepreneurial schemes and simplifying the application procedures. A pivotal shift is required in parental mindsets, diverting from pressuring students solely for grades. Instead, recognizing individual talents and fostering a diverse range of skills is essential, countering the inclination towards competitive government jobs. To steer students away from confusion, guiding them towards consistent dedication to a single idea is paramount. By doing so, they are better poised to translate their concepts into actions, eventually reaching unparalleled heights.

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