CATCH THEM YOUNG, WATCH THEM GROW– EXPLORING THE ENTREPRENEURIAL PROFILE OF SCHOOL GOING STUDENTS IN KERALA

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ABSTRACT

Entrepreneurship plays a vital role in driving innovation, economic growth and job creation. The purpose of this paper is to explore the entrepreneurial profile of student entrepreneurs in Kerala a state in India. A total of 114 student entrepreneurs who are less than 18 years old were selected using judgment sampling to understand the entrepreneurial profile of school students for gaining insights into their characteristics, traits and aspirations related to entrepreneurship. By understanding their unique characteristics, educators and policy makers can tailor interventions to nurture and support their entrepreneurial potential from an early stage. The data were analyzed using SPSS 23.0 for Windows. Descriptive statistics were used to describe and summarize the properties of data collected from the respondents. The study revealed that the Entrepreneurial Profile consist of key entrepreneurial dimensions named Self-Efficacy, Opportunity Detector, Planner, Leader, Risk Taker, Creative and Sociable in the order.

Keywords: Entrepreneurial Profile, School going children, Student entrepreneurs, Entrepreneurial dimensions Self-Efficacy, Opportunity Detector, Planner, Leader, Risk Taker, Creative, Sociable.

INTRODUCTION

Entrepreneurship, which broadly involves efforts to bring about new economic, social, or cultural environments, is a phenomenon that has received considerable attention from all sections of society. There is a growing realization about the potential contribution of entrepreneurship towards economic development in both developed and developing countries. Researchers have emphasised the potential of entrepreneurship to be a key driver of the economy by investing in products and services people need, by creating jobs, promoting novel technologies, and also improving the overall standard of life (Wiklund et al., 2011; Filser & Eggers, 2014). In accordance with this India, as an emerging economy, promotes venture creation as an engine to trigger the economic growth (Anwar & Saleem, 2019; Aramand, 2012). However, the crisis unleashed by Covid-19 pandemic has touched economies of different countries in the region and the world, profoundly impacting Indian economy and society.

Indians show more inclination to public and private sector jobs and choose entrepreneurship as a secondary career option when compared to factor-driven economies (Anwar & Saleem, 2019). For many years, the Global Entrepreneurship Monitor (GEM) have confirmed in their international reports that entrepreneurial activities/initiatives in India are impelled by necessities. Prior to Covid 19 pandemic situation, according to GEM, the Total early stage Entrepreneurial Activity (TEA) in India was quite below than the average of all factor-driven economies. But the GEM India report 2021 shows that the TEA has increased to 14.4% in 2021 from 5.3% in 2020. The Global Entrepreneurship Monitor estimates some 20% of Indians

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(aged between 18 and 64 years) intend to start a business in the next three years, while more than 11% are nascent entrepreneurs. India is aspiring to be a $5 trillion economy in the next five years and also a need to create 300 million jobs by 2040, which are roughly 10 million jobs a year. These aspirations and needs of India cannot just be fulfilled by the existing large enterprises alone.

Kerala has been actively promoting entrepreneurship and has made significant strides in creating a favorable environment for entrepreneurs. The state has been making efforts to foster a vibrant startup ecosystem by launching initiatives like the Kerala Startup Mission (KSUM) to provide support and infrastructure for startups. Though entrepreneurship has long been regarded as the source of job creation and an engine of economic growth, entrepreneurship as a career option is still very low among the social circles of Kerala. Kerala, while making progress in attracting investments, the state's entrepreneurial contribution is less compared to its neighboring states.

Startups can act as a vehicle to achieve the next level of economic growth and social development. Today's students face a new landscape laden with complex social, global, and environmental challenges. While the pandemic has altered many aspects of the school experience, it has also served as a valuable episode for students to see challenges as opportunities and to take action and support those around them, which is the mindset of an entrepreneur. The current landscape has also provided students with opportunities to acquire other entrepreneurial skills such as agility and creative problem-solving, which are skills that are invaluable for success in a student's journey not only in education and self-development but in many potential career paths of their futures.

The growing literature on entrepreneurship shows that there is a dearth of past studies on studies related with entrepreneurial orientation, profile or attitude of school going students. Majority of the researchers have paid their attention on adult entrepreneurs. This may be due to the assumption that school going students are not ready to manage business ventures like university students or business owners (Kurniawan et al., 2019). Santrock (2012) opined that the learning models in schools still implement a passive attitude so that they do not yet have enough skills to continue to college and must first follow a remedial. The entrepreneurial motivation of University students' are more directly related to personal goals in developing business ventures or more intrinsic, while the entrepreneurial behaviour of school students is less specific (Kurniawan et al., 2019).

Student entrepreneurialism is booming and many students are starting up their own businesses to establish a viable career path. But starting a business while still in high school may seem intimidating, but it's a challenge that will improve the skills and enhance the opportunity to grow. The entrepreneurial behavior of high school students is also still strongly influenced by the values and morals taught by their parents (Kurniawan et al., 2019). Most high school students who delve into entrepreneurship establish skills, values and philosophies that can help them in many areas, from getting into better institutions to starting a bigger, more impactful business in the future Johansson (2020) In this context it is important to know the entrepreneurial profile of the school going students so that we can prepare our students to succeed in this tumultuous and uncertain, yet hopeful and exhilarating global environment. In this study, we have attempted to generate some deeper insights on the entrepreneurial profile of school student entrepreneurs which could help academics and experts to conduct further studies into the area and the policymakers to design policies and laws that helps the students to acquire the skills and also to develop an entrepreneurial mind-set encourage and promote the creation of new businesses in the

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State.

LITERATURE REVIEW

It is universally accepted that the entrepreneur is the important factor for a venture's creation and performance (McClelland, 1961).

Governments can function as facilitators for economic growth, but they alone cannot bring in job opportunities, enhance production, or increase GDP rate effectively. This is possible only by the cumulative efforts of the entrepreneurial community, by the introduction of innovative products, production process, raw material sources, capital sources, and new markets. Several researchers has investigated factors such as motivation, success factors, and problems small business entrepreneurs face in many countries because of the fact that small business establishments and job creation are important factors for the economic development (Kara et al., 2010). But reasons for becoming a business owner differ from person to person, from one country to another depending on economic, political, social, and cultural environment in which entrepreneurs operate. Since understanding of entrepreneurial profile is crucial for developing and sustaining entrepreneurship, the following review of reasons would be highly relevant.

Entrepreneurial Dimensions

Along the past decades, researchers are into the consensus that entrepreneurship and innovation are the important factors for the economic development of countries (Fagerberg, 2009). (Bull & Willard, 1993) opined that four basic conditions are to be present to occur entrepreneurship- motivation to overcome challenges, knowledge, expectation of personal gain and support from the outside environment. A synthesis of the literature shows that, in its early years, each study covered a small number of entrepreneurial dimensions. According to Longenecker (2009) freedom or autonomy is a fundamental factor for materialization of the objectives of new undertakings, combined with resources, action strategies and the search for relevant business opportunities. Baron & Shane (2007) define entrepreneurship as a process with distinct but closely related phases: recognition of opportunities, the decision to go ahead and gather the basic resources to start the process, the launch of a new undertaking, judging the success of this undertaking and obtaining the rewards of that success. Whatever the definition of entrepreneurship, the key element is the "*entrepreneur*". Stresses the importance of this actor for the process of economic development, with the creation of new businesses and jobs generation being essentially based on change that involves entrepreneurial acts. Amaral et al. (2018) in his article defines the entrepreneur as "*someone who conceives, develops and realizes visions*".

Studies to identify the strongest personality and behavioural characteristics of entrepreneurs to determine their profile have been conducted by many researchers. The list below summarizes some of the identified characteristics of entrepreneurs found out by various studies - initiative and independence, persistence, long-term vision, self-confidence and optimism, commitment, standard of excellence, persuasion, need for realization, collectiveness and training, ability to work with support groups, ability to find investors, ability to overcome obstacles of the economic situation, ability to work with scarce financial resources, ability to overcome external bureaucratic hurdles, ability to choose good location, greater use of technology, knowledge of the market and ability to use it, construction of an information network, ability to work in groups, and ability or knowledge acquired with time by means of education (Amaral et al., 2018). Based on the list of characteristics, Schmidt et al. (2018) extracted common characteristics and attitudes

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present directly or not in the personality of entrepreneurs. These dimensions are explained below.

Creative

The notion of an entrepreneur as an innovator. Innovation is one of the attitudes to promote the development of new products, services, processes and the development of new firms (Robinson et al., 1991). Creativity is present when the entrepreneurial behaviour is analysed either from the point of view of the innovation process, or its results. The entrepreneur is characterized by a preference for creating activity, manifested by some innovative combination of resources for profit (Carland et al., 1988) Therefore, a creative person is, therefore, one who relates ideas, facts, necessities, demands and resources, producing new concepts for products, services and processes.

Leader

Entrepreneurs can be leaders directed at bringing about a new venture and seeing it to fruition (Rauch et al., 2009). Other authors, however, understand leadership as the construction of inspiration and positive individual relationships, to form a team or a network of competences in order to achieve the entrepreneur's goals. According to Schmidt et al. (2018) entrepreneurial leadership is revealed the ability to inspire or influence individuals' behaviour. Regarding this study, the entrepreneurial leadership is considered the ability to inspire or influence the behaviour of others.

Planner

Entrepreneurial behaviour also emphasizes their intention to assume responsibilities and their autonomy (Carland et al., 1988). Entrepreneurs are organized, self- disciplined and adequately manage their time. Persons with internal LOC believe that they can influence outcomes through their own ability, effort, or skills, rather than external forces controlling these outcomes Kerr et al. (2017) Successful entrepreneurs have been shown to have internal locus of control because they believe that they, not their environments, control their destinies (Miller, 2011; Pittino et al., 2017). In this paper, Planner behaviour is taken as an entrepreneurial characteristic related to the person that prepares themselves for the future, trying to foresee the necessary steps to reach his or her goals.

Opportunity-Detector

Systematic innovation is a specific characteristic of the entrepreneurial spirit, by which the search of opportunities can result in the development of society. This ability enables the entrepreneur to engage in new ideas and businesses. Proactiveness is described as an opportunity-seeking, forward-looking approach characterised by the launching of new products and services in advance and acting in expectation of future demand (Miller, 2011; Rauch et al., 2009). In this article, we define this ability as alertness to opportunities in market that may arise for new products and services.

Risk Taking

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Risk taking behaviour is consistently related to entrepreneurs (Bolton & Lane, 2012). In the meta-analysis of Carland et al. (1988), "*he enhanced that risk bearing is a prime factor in the entrepreneurial character and function*". In this study, the definition of risk used is the one provided by Moruku (2013) as "*Risk-taking is the willingness to commit significant resources to a project in the face of uncertainty*".

Self-Efficacy

Entrepreneurial self-efficacy is one of the most important entrepreneurial indicators, being present in both students and business executives. Self-efficacy is associated with self-confidence (Gürol & Atsan, 2006) or the belief that the person can organize and execute actions to achieve the intended results. Autonomy is also implicated here since, besides the capacity to mobilize internal motivation and cognitive resources, the entrepreneur chooses situations where he will have more control of external resources (Gelderen et al., 2008). For this study self-efficacy was conceptualized as the belief on his or her own capacity to control the internal and external necessary resources for the success of his or her project.

Sociable

Despite not receiving much attention on entrepreneurial studies, sociable behaviour is considered important by some authors. for example, suggest that many social skills influence entrepreneurial success, such as social perception, impression management, persuasion and social influence and social adaptability. Social perception, impression management, persuasion and social influence and social adaptability are the required social skills for entrepreneurial success (Masouras, 2019). We contend that sociable behaviour is the easiness to effectively interact with other persons.

METHODOLOGY

The study used a 5-point response scale to measure the entrepreneurial profile, higher scores then correspond to more positive attitudes, whereas 1 corresponding to strongly disagree to 5 strongly agree. The scale named Scale of Entrepreneurial Profile Schmidt et al. (2018) consists of 21 items grouped into seven components. The seven components are 1. Self- Efficacy 2. Opportunity Detector 3. Sociable 4. Planner 5. Risk Taker. 6. Leader 7. Creative. Data were collected from 114 school students in Kerala who are doing some sort of entrepreneurship. Judgement Sampling method was adopted to select the sample. All the data were analysed using SPSS 23.0.

DATA ANALYSIS AND FINDINGS

Descriptive Statistics of Sample

About 47.4% of respondents were boy's students and 52.6% of respondents were girl students, their ages ranging from 11 to 18 years old. When surveyed, it was found that about 50% of students started their small ventures by the age of 15.

Reliability Analysis

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The reliability test was conducted on the variables to check the internal consistency of the measurement instrument. The cronbach's alpha for all variables scales were in the range of

0.715 to 0.860, which was well above the minimum accepted reliability of 0.60 as suggested by Sekaran(2005). At this stage, all variables were kept for further analysis Table 1.

Table 1
RELIABILITY ANALYSIS

Variables	Number of items	Cronbach's Alpha
Creative	3	0.806
Leader	3	0.826
Planner	3	0.789
Opportunity Detector	3	0.832
Risk Taking	3	0.830
Self-Efficacy	3	0.860
Sociable	3	0.792
Performance	3	0.715

Exploratory Factor Analysis of Entrepreneurial Dimensions

Exploratory factor analysis (EFA) is carried out to explore the data when the links between the observed and latent variables are unknown or uncertain. Factor loadings indicate the degree of relationships among all measured variables to every factor. Each factor will be grouped based on a set of strong inter-correlated measured variables. EFA gives the researcher information about the number of factors that best depict the data. This implies that in EFA, factual outcomes, not theory, determine the factors.

EFA provides a basis for cleaner structure equation modeling by identifying correlation and construct issues. Hence it is beneficial to conduct an EFA for new datasets even if standardized measures are used in the study (Gaskin, 2016). Though this study has used only standardized measures there is always a possibility of inconsistent responses from respondents from different settings on certain items. This might influence the validity and reliability of the measurement scale. Hence EFA was performed in this study. To reduce the larger set of variables into a smaller, conceptually more coherent set of variables, a Principal Component Analysis of the eleven items measuring entrepreneurial orientation was performed using SPSS 23.0. The details of the analysis are given below. As the loadings of all indicators should be 0.5 or above on their hypothesized component, the items that load higher than 0.5 were to be retained and items having lower loadings are to be eliminated to be considered practically significant.

For factor analysis to be done, the pre-requisite is the assumption that the variables are adequately interconnected. The Kaiser-Meyer-Olkin statistic (KMO) is the usual measure which portrays the proportion of variance in the variables caused by underlying factors. The Kaiser-Meyer - Olkin (KMO) measure of sampling adequacy was 0.728, which exceeded the mandatory minimum of 0.60 Table 2. This shows that more than 72% of the variance in the measured variables is a common–variance. Bartlett's Test of Sphericity showed statistical significance at ($p<0.001$), which means that there were satisfactory relationships among the variables to explore. The KMO and Bartlett's Test of Sphericity values signifies that the data set is suitable for factor analysis.

Table 2
THE KAISER-MEYER-OLKIN STATISTIC

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	0.728
Approx. Chi-Square	1098.318

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Bartlett's Test of Sphericity	Df	210
	Sig.	0.000

To measure the variability of each observed variable, communality values were checked which will give extracted factors (Field, 2009). A low value for communality (less than 0.5) is not ideal, as it indicates that the variable does not fit well with the other variables in its component. Table 3 shows the communality values of all twenty-one variables which are relatively high, ranging between 0.661 (CREATE1)) and 0.856 (RISK 2).

Communalities

Table 3
COMMUNALITY VALUES OF ENTREPRENEURIAL DIMENSIONS

	Initial	Extraction
SE1	1.000	0.799
SE2	1.000	0.803
SE3	1.000	0.730
OPPO1	1.000	0.717
OPP02	1.000	0.716
OPP03	1.000	0.781
SOCIA1	1.000	0.671
SOCIA2	1.000	0.779
SOCIA3	1.000	0.633
PLAN1	1.000	0.739
PLAN2	1.000	0.824
PLAN3	1.000	0.835
RISK1	1.000	0.734
RISK2	1.000	0.856
RISK3	1.000	0.851
LEADER1	1.000	0.750
LEADER2	1.000	0.727
LEADER3	1.000	0.792
CREATE1	1.000	0.661
CREATE2	1.000	0.746
CREATE3	1.000	0.743
Extraction Method: Principal Component Analysis.		

To identify the number of underlying factors, the degree to which variables load into each factor was assessed using principal component analysis (PCA). PCA evaluates the total variance and tries to clarify the maximum amount of variance by the minimum number of underlying factors. Only the factor loadings with values greater than 0.5 were considered (Hair et al., 2014) in the present study of a sample size of 114 respondents.

The variables that are loaded on each of the seven factors can be seen clearly from the pattern and structured matrix in the rotated component matrix. Table 4 given below summarises the EFA output of Entrepreneurial dimensions which shows loading factors, eigenvalues, and percentage of variance.

Table 4
EFA OUTPUT OF ENTREPRENEURIAL DIMENSIONS

Code	Indicator	Loadings	Eigen Values	% of Variance
Component 1 : Self-Efficacy				

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SE1	Capability	0.905	4.862	23.15
SE2	Capacity	0.885		
SE3	Competent	0.828		
Component 2: Opportunity Detector			2.467	11.47
OPPO1	Thinking	0.862		
OPP2	Iopportunity	0.824		
OPP3	Success	0.819		
Component 3 : Planner			2.227	10.6
PLAN1	Planned in Advance	0.692		
PLAN2	Detailed Plan	0.872		
PLAN3	Well planned	0.760		
Component 4: Leader			1.898	9.04
LEADER1	Influencer	0.769		
LEADER2	Inspire Others	0.842		
LEADER3	Chosen Leader	0.886		
Component 5 : Risk Taker			1.693	8.06
RISK1	Risk Proclivity	0.828		
RISK2	Risk taking Support	0.885		
RISK3	Decision Making	0.905		
Component 6 : Creative			1.553	7.4
CREATE2	Way of work	0.846		
CREATE3	New Things	0.848		
CREATE1	Non routine activities	0.886		
Component 7 : Sociable			1.188	5.66
SOCIA2	Friendliness	0.786		
SOCIA3	Extrovert	0.834		
SOCIA1	Sociable	0.830		
	Total variance Explained	75.659		

The factor loadings of the items ranged from 0.905 (SE1) to 0.692 (PLAN 1). Self-Efficacy with eigen values with an eigenvalue of 4.772 contributed 23.151 % of the total variance, which is the highest variance in explaining the data set. On the other hand, sociable, with an eigenvalue of 1.188, accounted for only 5.66 % of the total variance. Altogether, these twenty-one variables accounted for 75.66 % of the total variance.

A close analysis of the item loadings show that major personality dimension is self-efficacy as it turned out into the first factor. Opportunity detector emerged out as the second factor. Other relevant were "*planner*", "*leader*" and "*risk taker*". The dimensions "*creative*" and "*sociability*" were considered not so important in the opinion of the respondents.

DISCUSSION

Using a sample of 114 respondents, EFA was used to analyse the entrepreneurial profile of school going children. PCA as a method of extraction and varimax rotation methods were applied in EFA to derive seven components that represent data in the study. The order from the strongest to the weakest contributions in terms of percentage of total variance are self efficacy, opportunity detector, planner, leader, risk taker, creative and sociable. Thus it can be observed that there are, in fact, multiple dimensions that make up the entrepreneurial profile. It is possible that the students have developed more intensively some dimensions in relation to others. Some are more relevant to start the business, such as risk taker, opportunity detector and creative, while others may be important to develop it, such as selfefficacy, sociable and leader (Schmidt, et al.,

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2018). Still a lot of empirical research needs to be done regarding students' entrepreneurial profile and behavior orientation. By understanding their preferences, educators and mentors can design targeted programmes that cultivate these qualities and this customization of educational approaches may promote a more engaging and effective learning experience for future entrepreneurial endeavors.

CONCLUSION

The preparation for the third wave of the entrepreneurial journey should begin at schools and universities in India. They need to build a strong foundation of innovation and entrepreneurship to empower aspiring entrepreneurs to successfully incubate. The Covid-19 pandemic has demonstrated that an entrepreneurial mindset - adapting to risk, spotting opportunity, taking initiative, communicating and collaborating, being flexible, and problem solving is critical for addressing today's problems. By instilling this way of thinking in our students, we will equip them to handle tomorrow'schallenges-as well as to identify and take advantage of future opportunities. This research contributes to nurturing a new generation of innovative, socially responsible and successful entrepreneurs who can drive economic growth, create jobs, and tackle societal challenges.

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