

# EXPLORING ENTREPRENEURIAL CHARACTERISTICS AND MOTIVATIONAL FACTORS AMONG UNIVERSITY STUDENTS

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## ABSTRACT

*In India, thousands of university postgraduate management students intend to engage in a job being their first choice rather to start their own businesses because the unemployment rate is very high in the country. Entrepreneurship has played important and vital role in developing economic growth, economic progress, creation of job and social adjustment. Many Institutions have started entrepreneurship learning programs in order to encourage the interest of undergraduate students and postgraduates to become future entrepreneurs. The purpose of this study was to explore entrepreneurial mindset and their motivational factors for starting a new enterprise among university student's. The study was based on primary data and collected from professional courses (Management and Engineering departments) students of Punjab, Haryana, Rajasthan, Uttar Pradesh states. Questionnaires were distributed to university students by quota sampling. Finally, 395 responses were analyzed using factor analysis. The motive of this paper was to study the motivational factors affecting entrepreneurship activity amongst the university and institutions students. Results shows that the most important factor which affects the entrepreneurship characteristics is need for achievement. Further, need for autonomy is more influencing and risk taking is the least influential factor that can shift the focus of the students towards entrepreneurship.*

**Keywords:** Entrepreneurship, Motivational, University Students, Achievement, Risk Ability, Innovation, Technology.

## INTRODUCTION

Entrepreneurship has become entrenched in Asia as advancements in technology and access to information have changed things dramatically. Asian entrepreneurs face many challenges; like they face difficulty in access to capital, legal institutions in many Asian countries need to be strengthened to reduce uncertainty for entrepreneurs as well as it has been seen that cultural values often reduce entrepreneurial aspirations (KMPG report, 2019). According to Global Entrepreneurship Development Institute (GEDI) as India is ranked 68th out of 137 countries, a "middling" performance and it has been noticed that India has high scope for Opportunity perception, start-up skills and knowledge, risk acceptance, cultural support; opportunity start-up (whether entrepreneurs are motivated by opportunity rather than necessity); technology advancement, human capital, competition, product innovation, internationalisation and risk capital availability. Entrepreneurship is vital for job creation, economic growth and problem-solving. It also reflects a society's capacity for boldness, risk-taking and creativity. In

India, thousands of university postgraduate management students intend to engage in a job being their first choice rather to start their own businesses due to which the unemployment rate is very high in the country. Punjab, Haryana, Uttar Pradesh, and Rajasthan states are highly contributing towards the growth of an economy because the agriculture segment is driving the country towards becoming a high income country by the year 2020 by improving the standard of living of the people. One of the main factors responsible for the rise in income as well as standard of living of the people is by promoting the development of entrepreneurs, especially the younger generations (Elizur & Sagie, 1999; Wah et al., 2017). New business and small business development are generally determined by economic policies which encourage economic growth and wealth generation (Gurol & Atsan, 2006). Numbers of students have been rising rapidly, and with this growing popularity of entrepreneurship, entrepreneurs can be 'invented' at universities with the help of the correctly and efficiently applied teaching methods. In 'the crossroads of entrepreneurship and education' (Fayolle et al., 2016), there are a lot of avenues for future development and different steps forward. One by one step brings challenges, such as economic, political depression (Heitor, 2015) and the balance between theory and practice, but also new growth steps and potential innovations (Oliver, 2018, 2019). Entrepreneurship education refers to the development of skills, knowledge, attitude and behaviors which enable students to act in innovative ways in a variety of contexts (Pittaway & Cope, 2007; Fredric et al., 2008). Key elements of skills are: recognizing the opportunities and exploitation of the creativity, risk taking (Conteras et al., 2019) and confidence, innovation (Katz, 2003), and generating the new ideas (Hynes, 1996; McCraver et al., 2010; Robichaud & Egbert, 2008) concluded these behaviors can be learned. Entrepreneurial marketing needed to acquire financial resources is a main function (Reinhard, 2012; Yee et al., 2018). Entrepreneurship is a process by which a business opportunity can be perceived and evaluated (Sen et al., 2018).

Hence, entrepreneurial initiatives promote the process of flexible and working and re-establishment of the recent business world, providing a constant stream of learning experiences and therefore reinforcement development of a more feasible type has originated the French word *Entreprendre*, which means to undertake. This means who undertake the risk of starting a new enterprise. An enterprise is established by an entrepreneur. The system of creating a new business is called entrepreneurship (Cabera & Mauricio, 2017). Entrepreneurs are playing a role model for development of society (Bobadilla et al., 2019). Other researchers have (Tolulope et al., 2015, Omrane, 2015, Lenka & Agarwal, 2017) defined entrepreneurship as a measure of activities of an entrepreneur who is a person constantly in search of new ideas and who exploits those ideas and creates useful opportunities for himself/herself by accepting all the risks and uncertainties which arise from within and outside the enterprise. Ambition for growth seems to play a highly positive role for the development of entrepreneurship (Serrano et al., 2019). According to Hossain et al., (2009), Ozdevecioglu and Cingoz, (2009) entrepreneurship is 'the task of using resources with best potentiality and operational activity' (Nurluoz & Esmailzadeh, 2007). Different authors (Mueller, 2007; Irmis & Ozdemir, 2011; Sagca & Yoruk, 2006) identified the achievement of business growth having high risk by implementing knowledge and valuable skills. The other research has done by Bozkurt, (2011) the aim of achieving higher profits and enough value of money leads to startup of new business, innovation implementation, and providing social responsibility.

Therefore, the research gaps, it is found that most of studies are of the viewpoint that the entrepreneurs' propensity to start up their own businesses are influenced by the factors such as focusing on the venture capital, self confidence, earning capacity engineering and perception of

strategic decision which too has been done in the Western counterparts and study conduct from vocational courses students (Witt, 2004; Francis et al., 2019; Zurriaga et al., 2016; Amanamah et al., 2018). But, this study is focusing mainly on the postgraduate students who are getting exposure to start up their own business in their colleges or institutions due to lessons taught in course work classes as well as project works. On the other hand, this research has focused to analyze the perception and motivational factors of postgraduate professional courses students which influence them to become a successful entrepreneur. Entrepreneurship Motivation is description of entrepreneurship motivation variables include four indicators: Creativity and innovative, Leadership, Effective and efficient and Future oriented (Syam et al., 2018). The motivation of entrepreneur describe as a set of relevant of personal goals which potential entrepreneurs or businessman aspiration and believe they can achieve through successful business or entrepreneur (Kuratko, 2005). Entrepreneurship is the symbol of business tenacity and achievement; it is a vital source of change in all facets of society ( Pahuja & Sanjiv, 2015). Several higher education institutions/universities offer courses on subjects for entrepreneurship or have developed business centres on campus. Some students having knowledge of technology, services and education for production and distribution of product (Jeroen, 2003). Uttar Pradesh has highest states universities that is 29, Haryana having 20 state universities, Rajasthan having 26 and Punjab having 10 state universities. In these three states of India having more agricultural land as well as business class and students studying in these universities are from the agriculture families. As from study point of view, Universities provides wide variety of knowledge to Students through conferences on entrepreneurship, Subjects on entrepreneurship, Special lecture, workshops, and entrepreneurship training courses. Students and their families are from agriculture background and they are not the Entrepreneurs and the government is also not providing any financial support to them for starting up their own small scale businesses. They are facing a lot of problems in starting up their own businesses. So, this study mainly focused on Punjab, Haryana, Rajasthan, and Uttar Pradesh States of India.

## **Objectives**

To explore the entrepreneurial characteristics traits and motivational factors among Universities Students.

## **REVIEW OF LITERATURE**

India is currently still at a nascent stage in entrepreneurship education compared to developed countries. Initially, entrepreneurship education emerged from management education in the form of specialist Master of Business Administration (MBA) modules (Li et al., 2005). The first MBA program in India university was launched at Indian Institute of Management (IIM-C), Kolkata in 1961 but this was relatively late in a global context as the Harvard Graduate School of Business Administration established the first MBA program in 1908 (Pan & Bofei, 2019). According to (Ahmad, 2012) the main purpose of microfinance is to reduce the poverty, and provide the credit to women in order to encourage them for starting up their own businesses. The government supports women entrepreneurs through financial aid, relief and rebate to start their own businesses which motivates them towards growth of their enterprises (Akinbode, 2015) evaluated the entrepreneurial profile of the Pakistan University students by comparing them with non-entrepreneurial students and the result was analysed by applying t-test. It was found that entrepreneurial profile of the students of Pakistan University was a mixture of

six traits. The same result was found by another researcher (Cord et al., 2015) who examined the motivation of entrepreneurship starts up and found some important factors like highly job driven, innovative, exports and high growth of business. Similar, study was conducted on Turkish university students on the basis of trait model of entrepreneurship and an evaluation of entrepreneurship orientation was done by comparing entrepreneurially inclined students with non-entrepreneurially inclined students by using the t-test. The other authors (Gurol & Atsan, 2006); (Gerry et al., 2008) has found that the factors such as: propensity for innovation and the use of strategic management practices in entrepreneurial activities encourage an individual to become an entrepreneur. Ghalwash (2017) has suggested some characteristics of social entrepreneurs such as: risk takers as well as people with different mindset who seek to address social issue in innovative ways. Other result found that the factors which lead an individual towards entrepreneurship were need for achievement, family business background, and subjective norms except the desire for independence. In this paper, researchers identified the factors used for estimating the intention towards entrepreneurship and these factors were adopted to further explore the student's perception. The same study has conducted by Ghalwash et al. (2017) and explored that whether students who are going to pass out have more inclination towards entrepreneurship or not by using regression analysis. In this study survey method was used in order to assess the personality traits which leads to student's intentions towards entrepreneurship and self-employment. This similar result aims same objective has found in other study, the entrepreneurship motivations among students of university in the northern area of Peninsular Malaysia. It examined the relationship between inclination towards entrepreneurship and entrepreneurship education (Keat et al., 2011). According to these studies (Gurol & Atsan, 2006; Soloman, 2008; Trivedi, 2016) examined that the entrepreneurship profile of Turkish University students on the basis of trait model of entrepreneurship and to make an evaluation of entrepreneurship orientation by comparing entrepreneurially inclined students with non-entrepreneurially inclined students by using the t-test. The other same research found that the entrepreneurship was estimated on different dimensions such as attitude, skills, knowledge, experience, and opportunity by using multiple regressions and then established the relationship between six dimensions and entrepreneurial preparedness (Louw et al., 2003). (Paul and Shriwastwa, 2015) paper determined the perception of management students regarding entrepreneurship in Asian countries, India from South Asia and Japan from East Asia. Paper utilized a descriptive study approach to achieve its objectives in 2010-2011. Result showed that the graduate students do not possess the characteristics of entrepreneur and were not found to be entrepreneurially inclined. It aims to create the relationship between the respondents' entrepreneurial characteristics and the profile variables.

On the other hand the same study has conducted on the based of TAM model and examined examined the adoption of technology acceptance model by entrepreneurs in Indonesia. Result found that the perceived lack of usefulness, perceived lack of ease to use, resources, and social influences were the resistance factors for the entrepreneurs to adopt online stores and websites (Wu & Wu, 2008); (Suhartanto & Leo, 2018). The some other factors examined the university student's perceptions on entrepreneurial intention and self- efficacy in this study. Findings of this study indicated that students had adequate score on all constructs related to entrepreneurial intention and self-efficacy in the aspects of management, financial and marketing and suggested that to improve university student's entrepreneurial self-efficacy and intention, certain teaching strategies needed to be directed and university policy makers should add more value to their graduates by including the elements that improve the development of

entrepreneurial self-efficacy and intention in the aspects of management, financial and marketing competencies (Zollo et al., 2017). The author (Trivedi, 2016) emphasized on the influence of student's attitudes towards entrepreneurship of different countries by using factor analysis and ANOVA. In this, paper identified the differences among the certain nations in terms of factors that are important to improve the pedagogical effect of entrepreneurship education. (Wang & Wong, 2004) in their paper examined the determinants of interest in entrepreneurship among undergraduate students in Singapore based on survey conducted in 1998. The same research has conducted by Scopus et al. (2019) has defined as most graduate vocational agriculture are likely to establish and start up of their own enterprises and want to certificate required for securing the employment in paying jobs. The study recommends setting up and maintaining a transition phase for aduates of vocational courses to provide the opportunity to practise learned skills and encourage the possibility of inspiring entrepreneurship.

## **RESEARCH METHODOLOGY**

This research is based on exploratory research design. The study was undertaken between october 2018 and December 2019. In contrast to management/technology education, is focused on the acquisition of practical knowledge, skills and motivational values to occupations in various sectors of economic and social life of students. Management education specifically focuses on learning skills for earning, therefore, it ought to help create employment for public. The research study was conducted in the public, private universities in Punjab, Haryana, Uttar Pradesh, Rajasthan states in India. There are professional students who are pursuing their management education either BBA, MBA, MBA global management, hospitality, tourism, hotel management, and Engineering have been a part of this study. The research was a mixed methods study in which data were gathered through a survey and structured interviews. The primary data was collected by a survey method using self-prepared questionnaire. Some statements were framed and modified after going through the review of literature for the identified construct. Data was collected from 440 respondents as per the study (Mahola et al., 2019). Finally, 395 questionnaires were found to be accurate and their responses were used for data analysis purpose. Seven-Point Likert Scale measurement was used for this paper. The questionnaires were distributed by quota sampling because sample selected from professional department of various states university is from the four States of India. The data was analysed using factor analysis with SPSS 21 version by factor analysis.

## **ANALYSIS**

### **Validity and Reliability**

Validity is examined from correlations between constructs/items or factors. Items must correlate more strongly with their own constructs than with others, indicating that they are perceived by respondents as their own theoretical items. Leech et al. (2005) suggested that reliability is an indicator of the extent to which item differences, measurements, or judgments are consistent with each others. the measurement or validation of test scores as an ongoing process in which one provides evidence to support conformity, meaningfulness; and the specific uses of conclusions are made from scores about individuals from the sample and context given. The approach used to examine assumptions is Cronbach's alpha - because it is believed to be the most common measurement of reliability scale (Andy, 2005). Kaiser-Meyer-Olkin Measure of

Sampling Adequacy is a statistic which show the proportion of variance in our variables which might be caused by underlying factors. High values which are near to 1 generally show that factor analysis may be very appropriate with the following research. If value of the KMO is below than 0.5 then the results of the factor analysis would not be appropriate and valid. In this case, the over all KMO is 0.868 thus; it shows the accurate implication of the factor analysis in Table 1.

<b>Table 1</b>		
<b>SAMPLE ADEQUACY VALUE OF ENTREPRENEURSHIP ACTIVITY AMONG MANAGEMENT STUDENTS</b>		
KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.868
Bartlett's Test of Sphericity	Approx. Chi-Square	16248.65
	Df	946
	Sig.	0.000

Source: Compiled from SPSS Software

### Factor Analysis

Exploratory factor analysis was engaged to identify numbers of factors and capture the certain amount of the overall variance in the observed variable and explained the variation underlying dimensions of entrepreneurial characteristics. Factor analysis technique is applied on the entrepreneurship characteristics among management students of Universities. Seven factors were extracted from the 44 variables displayed the 71.43 percent of variance and each factor was explained. These specific extracted factors were given a name under label such as Need for Achievement, Tolerance for uncertainty, out of control, Need for autonomies business, Self-confidence, Innovativeness, and taking Risk ability. All the factors had loading more than 0.5 were considered good, the loading between from 0.760 to 0.882. All the Items with factor loading below than 0.5 were removed. The seven factors generated have Eigen values ranging 2.023 to 8.725. Extracted Factors of entrepreneurship characteristics among universitiesmanagement students.

<b>Table 2</b>						
<b>NEED FOR ACHIEVEMENT</b>						
Statements	Initial	Extraction	Corrected items correlation	Cronbach's Alpha if Item Deleted	Factor loading	Eigen Value
Learning lessons from failures entrepreneur	1.000	0.632	0.553	0.888	0.882	8.596
Best in area of expertise	1.000	0.687	0.552	0.841	0.770	
Build something that will be recognized publicly	1.000	0.701	0.540	0.892	0.870	
conveniently imagine many ways to satisfy a need and wants	1.000	0.639	0.579	0.870	0.762	
Due to failure, feel motivated	1.000	0.612	0.610	0.710	0.790	
Everything is possible if someone believe	1.000	0.736	0.543	0.733	0.855	
Capacity of imagining how we can make things work	1.000	0.619	0.588	0.719	0.795	
Problem with working someone else	1.000	0.674	0.540	0.791	0.760	
Percentage of variance explained = 18.051						

Source: Proceed from SPSS 21 Software

Table 2 shows that the eight items/statements have been loaded in factor one and this factor is name under the head “*need for achievement*” which has defined 18.051 % of the total variance. The factor loading ranges between from 0.760 to 0.882 and the scale reliability of 0.76. It covers 8.59 of the Eigen values. The different items which have been included in this factor are best in area of competency, Learning lessons from failures entrepreneur, Build something that will be recognized publicly, Easily imagine many ways to satisfy a need/wants, asfter failure feel motivated, Everything is possible if someone believe, Capable of imagining how we can make things work, Problem with working someone else. Result shows that major entrepreneurial characteristics among students are that they try to learn lessons from their failure which leads to achievement (Sapienza et al., 2003). Other Similar study have also found that the positive upward linear relationship between motivation and entrepreneurial persistence with fairly strong relation (Tijjani et al., 2018).

<b>Statements</b>	<b>Initial</b>	<b>Extraction</b>	<b>Corrected items correlation</b>	<b>Cronbach's Alpha if Item Deleted</b>	<b>Factor loading</b>	<b>Eigen Value</b>
More ambitious than others	1.000	0.635	0.533	0.881	0.765	7.84
Tendency to put off difficult task	1.000	0.694	0.513	0.875	0.642	
Fairly at ease in difficult situations	1.000	0.731	0.541	0.796	0.798	
Too ambitious	1.000	0.798	0.569	0.843	0.818	
quality lead to others	1.000	0.684	0.598	0.846	0.797	
without money, cannot possible business activity	1.000	0.619	0.580	0.835	0.896	
Success is depends upon luck based	1.000	0.635	0.572	0.835	0.786	
Kind of person	1.000	0.610	0.577	0.857	0.672	
Percentage of variance explained = 12.840						

Source: Compiled from SPSS Software

Extracted factor “*Tolerance for uncertainty*” under considered eight items which have been loaded in factor two and this factor defined as 12.840 percent of the total variance. These statements which lie under this factor are more ambitious than others, tendency to put off difficult task, fairly at ease in difficult situations, ambitious, like to lead others, without money can not possible, success is mostly luck based, kind of person. Result shows that students having major entrepreneurial motivations influenced by the factor i.e. without money no business activity is possible. The factor loading ranges from 0.672 to 0.896 and the scale reliability of alpha is 0.891. It includes the 7.84 of Eigen values in Table 3.

<b>Statements</b>	<b>Initial</b>	<b>Extraction</b>	<b>Corrected items correlation</b>	<b>Cronbach's Alpha if Item Deleted</b>	<b>Factor loading</b>	<b>Eigen Value</b>
Rules to respect	1.000	0.779	0.532	0.880	0.880	
Make own luck	1.000	0.768	0.587	0.865	0.898	
Look for alternative solutions when	1.000	0.634	0.549	0.834	0.763	

faced difficulties						6.69
Easy motivate to others	1.000	0.684	0.596	0.819	0.739	
Stuck by difficult situation	1.000	0.630	0.584	0.876	0.758	
Stress stimulates	1.000	0.619	0.525	0.872	0.731	
Less effective in stressful situations	1.000	0.636	0.549	0.840	0.798	
Percentage of variance explained = 11.621						

Source: Proceed from SPSS 21

Seven items have been loaded in this factor “*out of control*” and this factor explained 11.621% of the total variance. The variables which have been included in this factor are Make own luck, Rules to respect, Look for alternative solutions when faced difficulties, Easy to motivate others, Stuck by difficult situation, Stress stimulates, Less effective in stressful situations. Result shows that major entrepreneurial characteristic that are under out of control is that students “*enjoy situations where there are rules to respect*” and it has the highest factor loading is 0.880 and others variables have less affect on this factor. The factor loading ranges exist from 0.731 to 0.880. It covers 6.69 of the Eigen values in Table 4.

<b>Items</b>	<b>Initial</b>	<b>Extraction</b>	<b>Corrected items correlation</b>	<b>Cronbach's Alpha if Item Deleted</b>	<b>Factor loading</b>	<b>Eigen Value</b>
Sacrifice	1.000	0.766	0.553	0.873	0.885	5.62
Does not depend on us	1.000	0.642	0.549	0.871	0.693	
Influenced from others	1.000	0.783	0.534	0.896	0.849	
Search solution to a problem	1.000	0.646	0.548	0.843	0.792	
Possible to influence one's destiny	1.000	0.631	0.598	0.839	0.694	
Worry about others	1.000	0.691	0.539	0.864	0.871	
What counts is action	1.000	0.641	0.546	0.847	0.621	
Percentage of variance explained = 10.583						

Source: Compiled from SPSS Software

Seven items have been loaded in the factor “*need for autonomy*” and this factor explains 10.583 percent of the total variance. The variables which have been included in this factor are Sacrifice, Does not depend on us, Influence from others, Search solution to a problem, Possible to influence one's destiny, Worry about others, what counts is action. Table 5 shows that major entrepreneurial characteristics among students which affect the Need for autonomy is that students are not consistently ready to make sacrifice in order to succeed and it has the highest factor loading which is 0.885 and others variables put less affect on the factor. Table 5 shows that the factor loading ranges exist from 0.621 to 0.885 and the scale reliability of alpha is. It includes 5.62 of the Eigen values.

Items	Initial	Extraction	Corrected items correlation	Cronbach's Alpha if Item Deleted	Factor loading	Eigen Value
Excellence in everything	1.000	0.668	0.554	0.879	0.870	4.382
Final say	1.000	0.673	0.598	0.864	0.631	
Problems	1.000	0.649	0.573	0.842	0.846	
Distrust instincts	1.000	0.671	0.519	0.872	0.664	
Prefer own boss	1.000	0.629	0.549	0.716	0.645	
Take challenges	1.000	0.676	0.540	0.734	0.657	
Percentage of variance explained = 8.450						

Source: Compiled from SPSS 21 Software

Fifth factor is “*self confidence*” and this factor explains 8.450 percent of the total variance. The variables which have been included in this factor are Excellence in everything, Final say, Problems, Distrust instincts, prefer own boss, and Take challenges. Result shows that major entrepreneurial characteristics among students which affect the Self confidence is entrepreneurs should be excellent in everything they do and it has the highest factor loading which is 0.870 and others variables have a less affecton the factor. The factor loading ranges exist from 0.645 to 0.870 and the scale reliability of alpha is. It covers 4.382 of the Eigen values in Table 6.

Items	Initial	Extraction	Corrected items correlation	Cronbach's Alpha if Item Deleted	Factor loading	Eigen Value
Take more initiative for progress	1.000	0.744	0.530	0.779	0.863	3.865
Fairly curious and search of discovery	1.000	0.732	0.573	0.764	0.815	
Action is more important	1.000	0.611	0.541	0.734	0.635	
Best of myself	1.000	0.702	0.569	0.709	0.810	
Prefer using old good ways	1.000	0.637	0.548	0.734	0.634	
Percentage of variance explained = 5.362						

Source: Compiled from SPSS 21

Five statements have been loaded in factor “*innovations*” and this factor explains 5.362 percent of the total variance. The variables which have been included in this factor are include Take initiative, Fairly curious and search of discovery, Action is more important, Best of myself, Prefer using old good ways. Table 7 shows that the major entrepreneurial characteristics among students which affect the innovativeness is take initiatives for work and it has the highest factor loading which is 0.863 and others variables have the least affecton the factor. The factor loading ranges from 0.634 to 0.863 and the scale reliability of alpha is 0.923. It covers 3.865 of the Eigen values.

Statements	Initial	Extraction	Corrected items correlation	Cronbach's Alpha if Item Deleted	Factor loading	Eigen Value
Take calculated risks	1.000	0.778	0.513	0.889	0.881	2.070
Stress management	1.000	0.736	0.572	0.845	0.876	
risks taker like buying a lottery ticket	1.000	0.698	0.551	0.734	0.732	
Percentage of variance explained = 4.064						

Source: Compiled from SPSS Software

Three statements have been loaded in this factor “*taking risk ability*” and it has contributed 4.064 percent of the total variance. The variables which have been included in this factor are Take calculated risks, Manage stress, Taking risks is like buying a lottery ticket. Table 7 & Table 8 shows that major entrepreneurial characteristics among students which affect the risk is entrepreneurs should take calculated risk while doing their work and it has the highest factor loading which is 0.881 and others variables have a lesser affect on the factor. The factor loading ranges exist from 0.732 to 0.881 and It includes 2.070 of the Eigen values.

## FINDINGS

Findings of this study indicated that need for achievement is the most significant factor among the students to become an entrepreneur (Chu et al., 2011). Similar result shows that major entrepreneurial characteristics among students are that they try to learn lessons from their failure which leads to their achievement (Sapienza et al., 2003). These result are consistent with the results of study conducted by (Pooja et al., 2018) in which the factors such as: own luck, money generate, social successful status and opportunity identification positively motivates the students for business activity, but students have no idea about successful entrepreneur but they see sacrifices of other entrepreneurs and try to learn from their failure and acquire new skills and further learns the journey of becoming a flourishing entrepreneur (Marques et al., 2019). Result shows that major entrepreneurial characteristics among students are they try to learn lessons from their failure which leads to achievement (Sapienza et al., 2003) through new skills, increase entrepreneurial thinking, inspire to team work and increase creativity in educational campus (Tih et al., 2019).

## LIMITATION AND FURTHER DIRECTIONS FOR THE STUDY

This area has little research conducted on the entrepreneurial characteristics among universities students. This study may be extended to cover the other management colleges and universities of India. The sample size of collected data was small and unable to cover the whole Indian universities except universities of Punjab, Haryana, Rajasthan, and Uttar Pradesh. So, result is not generalized for rest of the states.

## IMPLICATIONS OF THE STUDY

The implications of this study are fruitful for university students and potential entrepreneur and administrators, as well as government policy makers. In the view of policy making, while the Ministries should give directions directly to the higher education departments

that all universities should give education and entrepreneurship training to students clearly which will create opportunities for them to develop themselves as a successful enterprenuer which is the need of today's challenging situations. Others researches, have adopted a cross-cutting approach, recommended entrepreneurship modules in a wide range of undergraduate and postgraduate schemes of the study. Institutions, colleges and universities should provide entrepreneurial training to the students during their course classes. Some institutions and universities have supported very exact measures with regard to entrepreneurship training, restricting it to students taking courses in economics and management. For the students point, Students should also try to start up of their own business without avavoiding risks and by using their young minds in order to create job opportunities for others. On the other hand, Politicians should turn towards promoting labor-intensive and small scaled business organizations. Government should try to open business schools or colleges all over India for promoting entrepreneurship and should provide easily available and cheaper finance to the students and women in a need to assist them in starting up their own businesses.

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