

ENTREPRENEURIAL MOTIVATION AMONG THE YOUTH IN EMERGING ECONOMIES

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INTRODUCTION

Entrepreneurial ecosystem has the largest potential to create employment in the emerging economy. “These ecosystems are the sets of actors, institutions, social networks, and cultural values that produce and sustain entrepreneurial activity” (Roundy et al., 2018). Entrepreneurial ecosystem and economic growth together develop the context in which entrepreneurial activities take place (Kelley, 2016). Growing entrepreneurial activities contributes to innovation, wealth creation, employment generation, economic growth (Shrivastava, 2015) and societal advancement.(Reuel Johnmark et al., 2016).According to survey 2018, India ranks third in the number of new firms (By Entrepreneur Staff, 2020) although on a per-capita basis, there is low rates of entrepreneurship in the economy. (The Hindu, 2020).

Lack of entrepreneurial consciousness and skills among the youth is the primary reason for unemployment. This is one of the major challenges faced by emerging economies like India (Amofah et al., 2020)Government of India has strategically planned efforts to promote entrepreneurship and provide necessary support to skilled candidates interested in starting their enterprise (Government of India, n.d.) Entrepreneurial opportunity and support leads to entrepreneurial motivations and entrepreneurial career option among the youth (Abuzhuri & Hashim, 2017). To nurture entrepreneurship in youth is the stepping stone to address the huge employment gaps due to increasing population (Amofah et al., 2020).

Another reason for unemployment is students graduated with the reliance of job opportunity in public or private sector. In realities there is no government of any country can absorb all graduates. This means that there is the need for a change in the mindset of graduates from job seeker to job creator to actualize their educational aspirations (Amofah et al., 2020). According to statistics 15 million workforces under the age of 35 yrs enters every year in the Indian job market and the only way through which enough jobs can be created is by creating an environment for entrepreneurship and innovation. (Government of India, n.d.). According to Research study, factors that contribute to entrepreneurial behavior are motivation, control, innovative personality, ability to get support (Shmallo et al., 2021) need for achievement, Independence, passion, opportunity identification, locus of control etc (Vetrivel & Krishnamoorthy, 2019) etc.

Economies across the world have recognized that to entrepreneurship especially youth can stimulate growth. Increase in attention for youth entrepreneurship is due to number of unemployed young people and channelize talents of many highly educated young people (Baporikar, n.d.)

The focus of this research is to examine factors motivating youth to become an entrepreneur. Although several research studies on entrepreneurial motivation exists on the small and medium business entrepreneurs, women entrepreneurs but best of the knowledge of researcher not much study has been carried out to understand what factors motivates the youth to become entrepreneur in the Indian context. This research is based on the premises of the increasing favourable ecosystem due to initiatives taken by the policy makers to motivate new entrepreneurs and economic development but growth of entrepreneurs is less than other country compare to per capita basis.

THEORETICAL CONSTRUCT

American psychologist Frederick Herzberg, a great thinker in management and motivational theory determine the effect of attitude on motivation. His Motivation-Hygiene Theory (sometimes known as Herzberg's "Two Factor Theory") which hypothesized that there are two different sets of factors governing job satisfaction and job dissatisfaction "hygiene factors," or extrinsic motivators and "motivation factors," or intrinsic motivators.

For External factors Government taking an effort to develop ecosystem to strengthen entrepreneurship in India. Some of the initiatives include Start-up India, Stand-up India, Digital India, 'Micro Units Development and Refinance Agency (MUDRA) Bank' to motivate young people to create new businesses and start-ups. Implementation of an online single window system that speeds business approvals and reduces the cost for obtaining permits etc.

Another significant improvement for reducing insolvency, India has introduced a new Insolvency and Bankruptcy Code that helps create a favorable climate for existing entrepreneurs, major tax reform, the Goods and Services Tax (GST), which has replaced many miscellaneous taxes. These reforms along with an opportunity in developing economy are the major factor for entrepreneurial development in India.

India ranked 5th by National Entrepreneurship Context Index (NECI), which assesses the environment for entrepreneurship in 54 economies. One-fourth of entrepreneurs of India selling outside this large country's borders among Adults (ages 18-64) in 48 Economies

Although people see opportunities around them for starting businesses, yet few Indians are taking steps to start. As per the report capability perceptions among Indians are slightly higher than opportunity perceptions in 2018. This infers that people see opportunities in these countries and believe they are capable of pursuing them, but only few are actually taking steps to start businesses. Also approx. 50% entrepreneurs discontinuing a business after 3-4 years. The most common cause is lack of profitability or capital.

Considering intrinsic factors for motivation majority of entrepreneurs start business for greater income, independence and want to improve their standard of living by pursuing entrepreneurial opportunities. They also want to start businesses because of no better work option. These intrinsic factors have been investigated by using five factors for study.

As economy has taken an effort to develop entrepreneurship ecosystem but what are the factors which refrain young entrepreneurs is the points of concern. This research is finding out

youth intrinsic motivation to become an entrepreneur under the present economic and social condition. This will help to boost the entrepreneurial activity in the economy by utilising young innovative talent which is important for economic growth, development to resolve problem of unemployment.

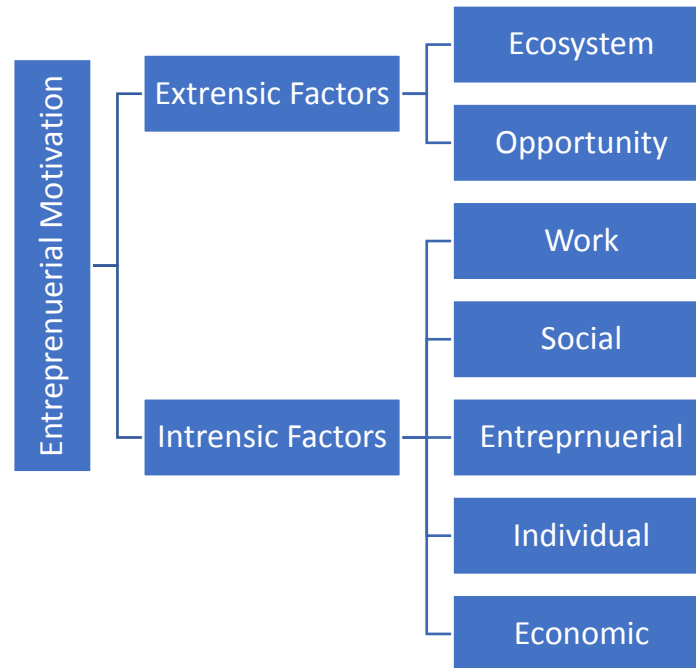


FIGURE 1
ENTREPRENEURIAL MOTIVATION FACTORS

LITERATURE AND HYPOTHESIS DEVELOPMENT

Entrepreneurial motivation

“An entrepreneur is characterized as someone who demonstrates initiative and creative thinking, is able to organize social and economic mechanisms to turn resources and situations to practical account, and accepts risk and failure” (Hisrich, 1990). Entrepreneurship is considered as a highly discussed phenomenon among the researchers in recent times across the globe. It has not only significant in economic development and creating employment opportunities but also important for innovation in market and product (Mueller & Thomas, 2000). Role of entrepreneurship is acting like an engine to the progress for an emerging economy like India. Hence it is being promoted by the government and policymakers to trigger the economic growth (Anwar & Saleem, 2019).

Entrepreneurial motivation is as discussed in the context of emerging economy helps not only to improve the quality of work and life but also promotes the personal growth of young entrepreneurs. Entry of these young entrepreneurs is the backbone of its social and economic development of the country. Thus for a better entrepreneurial environment and to bring young aspiring entrepreneurs to main stream of business government has bought new schemes and favourable changes in policies & procedures (Shi & Wang, 2021).

One of the major challenges in front of youth entrepreneurs is access to finance in starting and growing their businesses. Financial institutions are perceived youth as riskier clients because of a lack of business experience, credit histories, savings and other assets to offer as collateral. Consequently, youth are more reliant on other family savings; informal lenders etc (Report The World Bank Group, 2000) providing opportunity by the policies motivates them to start their venture. Study observed that easy bank financing sources positively impact women's motivation for e-entrepreneurship in India (Mand et al., 2018).

Entrepreneurs enjoy the independence, freedom, job satisfaction, and money, but have some challenges like work for long hours, stress, responsibility, risk etc. But entrepreneurs enjoy these challenges in their chosen career path (Alstete, 2008).

Entrepreneurial core

Psychological model for determinants of entrepreneurial intentions talks about self-efficacy, risk-taking propensity and proactive personality as the main preceding factors to entrepreneurial initiative and their influence on intentions for self-employment (Fernandes et al., 2018). Motivation to start a career with an entrepreneurial venture is gathered from this factor. Need to take calculated risk and deal with it confidentially and effectively, the need to provide good products and services to people, the need to be independent, generate employment and competent to utilise the financial grants and use of government loan and bank were observed variables to be accepted as significant measures. Although competency to utilise the financial grants and loans , theoretically should have been loaded in the economic core but inputs for developing loan proposal and convincing the officials is entrepreneurial competence and is a stunning task (Vijaya & Kamalanabhan, 1998). This measure helps to understand the competent to avail of loans.

- H₁: Risk taking ability will have a significant influence on entrepreneurial core*
- H₂: Independency will have a significant influence on entrepreneurial core*
- H₃: Intention to provide good service and product will have a significant influence on entrepreneurial core*
- H₄: Provide employment to others will have a significant influence on entrepreneurial core*
- H₅: Utilize the opportunity will have a significant influence on entrepreneurial core*

Work core

Work-related motivation was discussed in organizational psychology research from static content to dynamic process models. Entrepreneurs are the individual who can convert an idea into a viable business, ability to deal with ambiguities and uncertainties in business, being highly self-confident and showing a willingness to innovate (Borasi & Finnigan, 2010). He is having strong desire of achievement, problem solvers, target setters, exhibit high execution skill in challenging tasks and is unconventionally imaginative with their approach for performance improvement (Littunen, 2000; Murray, 1938)

The need to exploit one's innate talent and potential in a profession, the motivation to use one's skills of decision-making and problem-solving in a career, the need to be creative and innovative in an endeavour and the need to achieve something that others usually do not, are the measures corresponding to psychogenic needs (Vijaya & Kamalanabhan, 1998). Theory on the need for achievement accepted most for its application on entrepreneurship. It stated that, "*the need for achievement is the stimulus that prompts an individual to struggle for the success until it is achieved*" (Sagie & Elizur, 1999).

Achievement motivation is a physiological or mental state for carrying out activities, with certain achievements (Brunstein & Heckhausen, 2018) for job satisfaction (Karlina et al., 2021). It includes the desire to accomplish something difficult, perform activities better than others, or best of all, organise resources independently, overcome challenges, attain a high standard of excellence and surpass others (Brunstein & Heckhausen, 2018). The need for achievement recognition's often expressed by succeeding, achieving goals, and overcoming obstacles. It is met by gaining social status and displaying achievements (Vijya & Kamalanabhan, 1998). Entrepreneurship considered as effective way of dealing with money and material resources, just like creativity and problem-solving skills. Also, people who have the business sense are known to be very careful in financial dealings bought it under the work core.

H₆: Compete with others and prove to be best have the significant influence on work related motivation

H₇: Job satisfaction will have the significant influence on work related motivation

H₈: Utilize business sense will have the significant influence on work related motivation

H₉: Use of skills and potential will have the significant influence on work related motivation

H₁₀: Creativity and innovation have the significant influence on work related motivation

H₁₁: Achievement something differently have the significant influence on work related motivation

H₁₂: Use of problem solving skill will have the significant influence on work relation motivation

Social core

Each person's unique levels of needs play a role in shaping their individual personality. (Xu et al., 2017). Entrepreneur is the leader of the company where he has access to power to influence over others along with high social status and earn the respect of people. (Kirkpatrick & Locke, 1991) These psychogenic needs of dominance are prominent social motivations of many individuals who motivated as entrepreneurs (Xu et al., 2020). Entrepreneurs are innovators trendsetters and not followers they generate employment, this can infer as an individual who refuse to work under other authority. This was evident from Freudian motivation theory which says that an individual's unconscious desires and emotions shape their behavior (Metallo et al., 2021).

H₁₃: Be a leader is the significant influence on social motivation

H₁₄: Be an employer will have significant influence on social motivation

H₁₅: Social status will have significant influence on social motivation

H₁₆: Want to be superior than others will have significant influence on social motivation

H₁₇: To earn respect is the significant influence on social motivation

Individual core

Individual motivated to live desiring preferred workstyle and lifestyle. They want greater control of their destiny, increased satisfaction, more money, and creating a legacy for their family and children (Alstete, 2002). Instead of waiting for government or big business to take action, individuals across the world are developing and implementing innovative, effective, and sustainable solutions for the social problems (Sergi et al., 2021). Want to experience change and inclination towards financial benefits, acquire wealth for self all are indicators of individual dynamism. (Vijaya & Kamalanabhan, 1998) Today's entrepreneur are confident, self-assured and assertive individuals. Wealth creation and enjoying the best luxuries of the world is motive of great importance for youths who aspires for high standards of material preferences (Pruett et al., 2009).

H₁₈: Wealth creation will have significant influence on personal motivation

H₁₉: Preferred own lifestyle and workstyle will have significant influence on personal motivation

H₂₀: Luxurious life will have significant influence on personal motivation

H₂₁: Experience change will have significant influence on personal motivation

Economic Core

Monetary motivations are usually had significant importance. Prospective entrepreneurs are motivated by money to start a business (Alstete, 2002). To overcome shortage of money is one of the important motives for the middle-class small-scale entrepreneurs and the rural entrepreneurs (Vijaya & Kamalanabhan, 1998). Women often search business opportunities to satisfy family basic needs, rather than growth or profit for business. They make money to clear debts and the need to supplement the family income. (Solesvik et al., 2019) Now days the educated youth want to become an entrepreneur to earn more money, and creating a wealth for their family and children. Parents are starting a business to secure future of their children (Alstete, 2002). Higher education based on entrepreneurship support to climb up the social ladder. According to, the decision of an entrepreneur is based on understanding the prevailing economic conditions. The economic freedom in an economy provided to entrepreneurs helps them in developing the business efficiently.

H₂₂: Overcoming financial problem will have significant influence on economic motivation

H₂₃: Creating family financial status will have significant influence on economic motivation

H₂₄: Monetary return for perceived talent will have significant influence on economic motivation

H₂₅: Supplement to family income will have significant influence on economic motivation

H₂₆: Perceived financial stability of children will have significant influence on economic motivation

H₂₇: Earn to clear debt will have significant influence on economic motivation

METHOD

The process of data collection took place in the financial city of India and subjects of the study were youth in the age group of below 35. A validated scale developed by using

motivational theories is used for research. It consists of five latent variables based on personal factor of motivation with 27 items. Questionnaires were the main tool of data collection. Structured questionnaires were distributed using google form. Questionnaire was sent to more than 300 respondents using mails and WhatsApp. The survey consisted of two sections. In the first section, along with demographic characteristics, one dichotomous question was asked to collect data only from the respondents having their business or they want to start their business. The second section was composed of a 5-point Likert scale on the five variables having 27 items. 105 fully answered questionnaire which were used for further analysis. Self-assessment questions were asked considering individual is the best person to judge himself about his entrepreneurial motives. The hypotheses were tested by using confirmatory factor analysis. Factor analysis was used to reconfirm five factors using SPSS. The Cronbach's alpha reliability coefficient of the scale was found to be 0.95. The Cronbach's alpha values for each of the factors, factor loadings of the items and goodness of fit indexes of confirmatory factor analysis results are presented in the table.

RESULT

In this study, we used confirmatory factor analysis (CFA) tools for data analysis and testing relationships between variables. This method is used to verify the factor structure of a set of observed variables. The proposed theoretical model that explain motivation to become entrepreneur among the youth was constructed using five latent variables, namely, Economic Core , Work Core, Social Core, Individual Core and Entrepreneurial Core were examined. We observed that all the five factors and the coefficients between benefit and its observed variables were found to be significant ($p < .005$ or $t > 1.96$).

We got five factors in the total variance experienced and that was the exact number of factors we wanted and the total variance experienced by the model was 66% and that is reasonable percentage of variance.

Entrepreneurial Core was an Exogenous (independent) latent variable and make effective use of my risk taking ability, be independent, provide good service or product, providing employment, utilize the concession , loans from the government /Banks were observed variables to be accepted as significant measures. The overall results showed that the five observed variables, have appreciably positive effect on entrepreneurial core ($\beta = 0.77$, $\beta = 0.73$, $\beta = 0.81$, $\beta = 0.75$, $\beta = 0.57$, $\beta = 0.67$). (H1, H2, H3, H4, H5 supported).

Work Core was an Exogenous (independent) latent variable and job satisfaction, be an employer, innate talent and potential, do creative and innovative, Achieve something , decision making / problem solving skills, compete with others and prove to be the best were observed variables to be accepted as significant measures . The overall results showed that the seven observed variables, have appreciably positive effect on work core ($\beta = 0.64$, $\beta = 0.79$, $\beta = 0.79$, $\beta = 0.61$, $\beta = 0.76$, $\beta = 0.63$, $\beta = 0.84$, $\beta = 0.65$). (H5, H7, H8 H9, H10, H11, H12 supported).

Social Core was an Exogenous (independent) latent variable and want to be leader, attain high social status, show that I am not inferior, ensure financial stability for children, earn the respect

of people were observed variables to be accepted as significant measures . The overall results showed that the five observed variables, have appreciably positive effect on economic core ($\beta = 0.69$, $\beta = 0.72$, $\beta = 0.69$, $\beta = 0.65$, $\beta = 0.77$. (H13, H14, H15, H16, H17 supported).

Economic Core was an Exogenous (independent) latent variable and make my family rich, best monetary returns, supplement the family income, money to clear debts, experience change were observed variables to be accepted as significant measures The overall results showed that the five observed variables, have appreciably positive effect on economic core ($\beta = 0.71$, $\beta = 0.70$, $\beta = 0.76$, $\beta = 0.67$, $\beta = 0.75$. (H18, H19, H20, H21, H22 supported).

Individual Core was an Exogenous (independent) latent variable and acquire lots of wealth for self, own preferred workstyle or lifestyle, luxuries of life, family is in to business, business sense were observed variables to be accepted as significant measures. The overall results showed that the five observed variables, have appreciably positive effect on economic core ($\beta = 0.64$, $\beta = 0.78$, $\beta = 0.63$, $\beta = 0.83$, (H23, H24, H25, H26, H27 supported).

The χ^2/df (chi-square /degree of freedom), Goodness of Fit Index (GFI), Root Mean Square Error of Approximation (RMSEA), Comparative Fit Index (CFI), Non-Normed Fit Index/Tucker Lewis index (NNFI/TLI) and Incremental Fit Index (IFI) were examined to goodness-of-fit of the model (Table 1). As shown in Table 1, all the indices exceeded their commonly accepted levels, demonstrating that the measurement model exhibited a good fit.

Index	Perfect Fit	Accepted Value	Model Result
χ^2_{df}, p	P > 0.05	P > 0.05	0.428
χ^2_{df}	$\chi^2_{df} < 3$	$\chi^2_{df} < 3$	9.102
CFI	0.95 < CFI < 1	CFI > 0.95	1.000
GFI	0.95 < GFI < 1	GFI > 0.95	0.976
RMSEA	0 < RMSEA < 0.05	RMSEA < 0.05	0.010
TLI	0.95 < AGFI < 1	AGFI > 0.95	0.999
SRMR			0.027

The Cronbach's alpha reliability coefficient of the scale was found to be 0.95. The factor loadings of the items and goodness of fit indexes of confirmatory factor analyze results are presented in the table 2. The CR values > 0.8 shows model fit for the indices.

Latent Variables:	Standardise Loadings (Lamada)	Lamada Square	1- lamada square			
	Std.all			AVE	CR	Alpha
F1 =~						
WC1	0.641	0.410881	0.589119	0.507551	0.876753	0.95
WC2	0.797	0.635209	0.364791			
WC3	0.619	0.383161	0.616839			
WC4	0.767	0.588289	0.411711			
WC5	0.633	0.400689	0.599311			
WC6	0.84	0.7056	0.2944			
WC7	0.655	0.429025	0.570975			
F2 =~						
SC1	0.694	0.481636	0.518364	0.5037	0.834945	0.95
SC2	0.724	0.524176	0.475824			
SC3	0.698	0.487204	0.512796			
SC4	0.653	0.426409	0.573591			
SC5	0.774	0.599076	0.400924			
F3 =~						
EC1	0.719	0.516961	0.483039	0.521816	0.844832	0.95
EC2	0.705	0.497025	0.502975			
EC3	0.764	0.583696	0.416304			
EC4	0.67	0.4489	0.5511			
EC5	0.75	0.5625	0.4375			
F4 =~						
IC1	0.649	0.421201	0.578799	0.53464	0.819286	0.95
IC2	0.783	0.613089	0.386911			
IC3	0.638	0.407044	0.592956			
IC4	0.835	0.697225	0.302775			
F5 =~						
ENT1	0.772	0.595984	0.404016	0.524266	0.867287	0.95
ENT2	0.733	0.537289	0.462711			
ENT3	0.814	0.662596	0.337404			
ENT4	0.751	0.564001	0.435999			
ENT5	0.571	0.326041	0.673959			
ENT6	0.678	0.459684	0.540316			

DISCUSSION

This study investigated the entrepreneurial motivation would depend on the five latent variable. CFA model for the already develop scale of entrepreneurial motivation construct with

five latent variable and 27 items and model fits were discussed. The factor work core have examined by using seven dimensions which are job satisfaction, be an employer, innate talent and potential, do creative and innovative, Achieve something, decision making / problem solving skills, compete with others and prove to be the best. All the measures were significantly loaded on the latent variable work core. It shows that new budding entrepreneur have intent to be entrepreneur because they want to prove to the world and exploit their inner ability to compete to the word.

Taking support of this model we investigated motivation in five dimensions of individual motivation are wealth creation, own preferred workstyle or lifestyle, luxuries of life, family is in to business, business sense. While testing the model, all the measures were found to have a significant positive relationship. Hence there will be chances of increase in family-owned business or the person from business family will show higher inclination to become entrepreneur. Person who are aspiring for wealth creation and live luxurious life have strong inclination to become entrepreneur.

Growing expectation of luxurious life increase the aspiration to earn more

Five dimensions of economic factor investigated during study are make my family rich, best monetary returns, supplement the family income, money to clear debts, experience change was found to have a significant positive relationship with the motivation to become entrepreneur. Increasing economic condition bought May new product in the market and increase the aspiration to earn more among the society.

Five measures of Entrepreneurial Core that is make effective use of products, risk taking ability, be independent, provide good service or product, providing employment, utilize the concession , loans from the government /Banks was found to have a significant positive relationship. Research shows that respondent has an appetite to take risk and to earn money for their future economic and social status.

Social Parameter is also an important significant impact of the entrepreneurial motivation. People want to be leader, want attain high social status, ensure financial stability for children, and want to earn the respect of people.

Higher education, social and personal problems, ease of doing business due to changing policies and increasing opportunity in the market develop the business thought process among the individuals. Along with the growing opportunity and personal motivation to become entrepreneurs help the economic growth and solve the problems related to unemployment.

Data collected form the 105 respondents were in the age group of 18-35 mostly students who are aspiring to become entrepreneur have shown significant positive relationship with the entire five latent variable. Values of AVE is greater than 0.5 and CR >0.87 proves the model fit for the latent variable and all five factors model was good on the radiance of the values that we got from the analysis and the 27 hypotheses of the study were verified and accepted. The validity of the model was confirmed by the indices and goodness of fit indices.

In India Entrepreneurial ecosystem and youngster inclination to start business is there but still the entrepreneurial activities are less. It means that there could be the fear of failure, capital safety considering the future security, Family interventions are the reasons.

Innovation among entrepreneurs is most prevalent in India (47%)

National Entrepreneurship Context Index (NECI), which assesses the environment for entrepreneurship in 54 economies. NECI results are consistently high in the East and South Asia region, where three economies rank in the top five for NECI results Indonesia (2), Taiwan (4), and India (5).

The majority of entrepreneurs seek greater income or independence, more than three times the proportion of necessity-motivated entrepreneurs. In contrast, few people in India are motivated to improve their lives by pursuing entrepreneurial opportunities; they more often start businesses because they have no better work option.

Total early-stage Entrepreneurial Activity (TEA) Rates among Adults (ages 18-64) in 48 Economies in Four Geographic Regions, Showing the Proportion of Innovative TEA. India is an exception, with over one-fourth of entrepreneurs selling outside this large country's borders. Entrepreneurs greatly rely on family members in starting a business. In some economies in East and South Asia, for example in China and Thailand, about one in every four entrepreneurs starting a business indicates that it is or will be owned and managed jointly with family members. In Indonesia, there are also indications that family businesses are common, however less explicitly via co-ownership and co-management. In India, on the other hand, less than one-fourth of entrepreneurs rely on family.

Among reasons cited for discontinuing a business, the most common was a lack of either profitability or capital, accounting for an average 45% of exits people also chose to leave their businesses because they sold them, retired, or decided to pursue another opportunity. This accounted for 25% of exits on average.

There appear to be situations where people see opportunities around them for starting businesses, yet few are taking steps to start. This includes India, Sweden, Poland, Saudi Arabia and the UAE. Perhaps lower capabilities perceptions in Sweden and Poland can at least partially explain this disconnect people may see opportunities, but not feel they have the abilities needed to pursue them. In India and Saudi Arabia, however, capability perceptions are slightly higher than opportunity perceptions in 2018, which suggests that people see opportunities in these countries and believe they are capable of pursuing them, yet relatively few are actually taking steps to start businesses.

In East and South Asia, both India and Thailand show that, among people who say there are good opportunities for entrepreneurship, more than half would be prevented from starting a business due to fear of failure. India also displays low TEA, but stands out for its high proportion of innovative entrepreneurs.

Government initiatives to strengthen entrepreneurship in India include Start-up India, Stand-up India and Digital India. Additionally, the 'Micro Units Development and Refinance

Agency (MUDRA) Bank' has given a boost to young people to create new businesses and start-ups. Another significant improvement is the implementation of an online single window system that speeds business approvals and reduces the cost for obtaining permits. For reducing insolvency, India has introduced a new Insolvency and Bankruptcy Code that helps create a favorable climate for existing entrepreneurs. India has also undergone a major tax reform, the Goods and Services Tax (GST), which has replaced many miscellaneous taxes in order to become 'One-Country One Tax' Nation. The initiatives taken by the government during previous years have started yielding positive results.

CONCLUSION

The study concluded that there although external factors like Economic development and changing favourable policies motivates youth but individual factors are also equally important. Psychological motivation factors are having significant influence on the youth. All the five factors use for the study shows equal importance. They wanted to become entrepreneur on one side due to the problem of unemployment and less opportunity for job and other want to use their creativity and talent to explore more. They want to prove themselves and earn for their family and children to live luxurious life.

Although government has taken many initiatives towards this direction but still there is need to channelize this young energy providing right opportunity. Today from the data only 30% of the respondents aspire or think to become entrepreneurs and actually very few possibly start their venture. To increase this number we need to develop ecosystem which support their internal motivation factors.

Further research on why young professionals those inclined to start their venture but not started along with challenges face by the young entrepreneurs and cases of business failures will give us better understanding to resolve these issues. This will help the policy makers to develop an ecosystem which support these young aspirants and bridge the gap of employment by the economy.

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