

Reasons and Challenges in Context of Entrepreneurship: An Exploratory Study of Student's Perception in Higher Education Institutions in India

Geeta Mishra*, Neha Puri**, Sunita Gupta***

Abstract

The purpose of this paper is to explore the perception of Indian college students in context of the reasons for the choice of being an entrepreneur and the deterrents faced by them in achieving their entrepreneurial aspirations. The study aimed at understanding the preparedness of higher education institutions in the area of Delhi and NCR, India in fostering entrepreneurship education. The purpose of the paper was also to suggest suitable measures in improvising the education system to foster entrepreneurship education. The study is an exploratory study. Semi structured interviews were conducted and the data was transcribed, coded and the emerging themes are discussed in the paper. The sample comprised of 50 national and international undergraduate students from three public and one private university in Delhi & NCR. Out of 50, 39 were Indian while 11 were International Students. The interviews were tape-recorded, coded and the emerging themes are discussed. Results indicated the lack of preparedness by Higher Education Institutions in addressing the needs of both National as well as International students studying in both Public and Private Universities in India. The Challenges faced by Indian Female students were more complex and driven by social barriers.

Keywords: Entrepreneurship, Higher Education Institutions, Challenges, Student's Perception

Introduction

Entrepreneurship is the backbone of any developing economy since it stimulates job creation and signals growth in the economy. It has a spiraling effect in different sectors of the economy such as infrastructural development; innovative product development, technological up-gradation, resource mobilization, market stimulation and has an impact on the economic growth to a larger extent. Entrepreneurship is considered as an effective tool in handling economic recessions and bottlenecks by job creation and fostering innovative thinking (Demirci, 2013).

Higher Education Institutions play a significant role in the entrepreneurship development of a country since they address the most important stakeholder i.e. the youth. As per the UN Report, 2014 as cited by The Hindu, India has a population of more than a billion with the largest youth population of around 356 million in the age bracket of 10-24 years. Channelizing the youth potential in productive areas and stimulating economic growth is imperative in having a positive sentiment in the economy. In this context it becomes imperative to explore the factors that facilitate and motivate students to start-up their own venture and also to understand the challenges faced by them in meeting their entrepreneurial aspirations. Understanding student's perception in context of barriers and academic support received by them in their varsities can be instrumental in improvising the curriculum and courses offered to them.

* Associate Professor, ACCF, Amity University Noida, Uttar Pradesh, India. Email: mishrageeta09@gmail.com

** Assistant Professor, ACCF, Amity University Noida, Uttar Pradesh, India.

*** Associate Professor, Daulat Ram College, University of Delhi, Delhi, India. Email: dr.sunitadu@gmail.com
(Corresponding Author)

This study aimed at understanding the perception of undergraduate students from different nations in context of reasons that contribute to becoming an entrepreneur and the challenges faced by them in meeting their aspirations of being entrepreneurs. Students were also interviewed about the traits that they associate with entrepreneurs and their awareness about entrepreneurship courses and incubation centers in Universities and Higher Education Institutions in India & overseas. Four Universities in the area of Delhi & NCR, India were selected based on the access to students. The paper also throws light on the government initiatives in the light of start-up India campaign launched in January 2016 by the Prime Minister of India to foster the spirit of entrepreneurship amongst people.

Roudaki (2009) also supported that identifying the perception of University students related to their career or entrepreneurial choices is quite significant in designing the University curriculum. It would also guide in developing and designing curriculum related to promotion of entrepreneurial courses. He also argued that very few studies focused on understanding the experience and feeling of students towards entrepreneurial activities.

The same is opined by (Kvedaraite, 2014) who in his research work asserted that although scientific literature on entrepreneurship acknowledges that youth is at the centre of economic development of any country since they can significantly contribute in generating employment opportunities, little effort is put to understand and analyze the reasons that contribute to the hurdles of youth participation in academic entrepreneurship.

Study of relevant literature reflects the importance of exploring the youth perception in context of entrepreneurship education. Little empirical work is done in this area and this study is an effort to bridge the gap highlighted in the Literature. Also this study is the first one to explore student's perception in the light of plethora of debates on entrepreneurship in context of start-up India campaign.

Start-Up India Campaign

Start-up India campaign was launched by the Prime Minister of India on January 16, 2016 with an objective of creating opportunities for start-ups across the country.

The objective of the government was to foster the spirit of entrepreneurship by reducing government regulations and hassles in starting a venture. The action plan focused on making the nation a nation of “job creators” and not “job seekers”. A national workshop was organized on January 16, 2016 on “innovation and start-ups” to stimulate dialogue on the facilitation and key challenges faced by entrepreneurs. The website of start-up India facilitated by Ministry of Commerce and Industry provided information to various stakeholders on registration, funding, incubators, and recognition of start-up ventures.

In an interview with Economic Times, Anand Mahindra, Chairman, Mahindra group of companies reflected that India is heading towards “virtual explosion” in entrepreneurship. He said that his company would not mind investing in upcoming firms which can disrupt the status quo and can be a potential threat to his existing business. He also commented that with the huge success of start-ups in India like flipkart and paytm and the upcoming initiatives of the government to encourage digitalization and building a strong and sustainable eco-system, the scope for entrepreneurial ventures in India is robust. The key highlights of the start-up India campaign emphasized on the following measures: National and international start-up events would be organised to promote and create awareness about start up India, No tax on profits for first three years, No inspection for first three years of start-ups, An Atal innovation program to be launched to encourage people to start up their ventures and create a talent pool, credit guarantee fund for start-ups, No capital gain tax on start-ups, Faster Exits, Faster registration of patents and 80% reduction in the registration fees, launching of an app to facilitate interaction with start-ups, 10000cr fund to support start-ups, target to create employment, innovation program initiated to cover 5 lakh schools to target 10 lakh children and establishing new research parks[i].

Objectives of the Research

The objectives of this undertaken research are as follows:

- To explore the perception of Indian college students in Delhi & NCR in context of the reasons for the choice of being an entrepreneur
- To explore and assess the deterrents faced by the Indian college students in Delhi & NCR in achieving their entrepreneurial aspirations.

- To understand the preparedness of higher education institutions in the area of Delhi & NCR, India in fostering entrepreneurship education.
- To suggest suitable measures in improvising the education system to foster entrepreneurship education.

Review of Literature

Higher Education Institutions play a pivotal role in the entrepreneurship development of any nation. The values, philosophy and culture of Universities and Higher Education Institutions largely determine the career attitude amongst students. Bécard and Grégoire (2005) content analyzed 103 research papers for the years 1984-2002 that focused on entrepreneurship education in context of higher education institutions and universities. Their findings indicate that the research in the area of entrepreneurship education was restricted by factors such as entrepreneurship still being in its early stage, education related research projects were considered secondary and less legitimate even though they had significant research implications, the professors lacked pedagogical skills to organize student's activities and to enhance learning environment, lack of inter-disciplinary research related to entrepreneurial education and lastly the research scholars in the field of entrepreneurship were not actively engaged in teaching entrepreneurial courses thus leading to lack of innovation in entrepreneurial education. Authors suggested that there was a need to integrate research with teaching entrepreneurship to overcome the deterrents in entrepreneurship education in Higher Education Institutions.

According to (Wonglimpriyarat, 2006) encouraging the culture of accepting risk and challenge is critical to the economic development and progression. It is imperative for academic institutions to foster a culture of taking challenges and risk bearing amongst students and partnering in the economic development of the nation.

Existing research work that explored the reasons and deterrents for starting a business venture classified the reasons into two categories – intrinsic and extrinsic. The intrinsic factors included internal factors such as personal characteristics, skill-set, behavior and socio-economic factors while the extrinsic factors related to external factors such as finance, human capital, market irregularities (Schoof, 2006).

Hadjimanolis (2007) investigated the entrepreneurial attitudes in Cyprus and found that the factors that contributed towards the reasons of starting a new venture were being independent and doing something interesting while the reasons for being an employee were job security and job satisfaction. The research results revealed that only two private colleges and the University of Cyprus at the Undergraduate level while four private colleges and the University of Cyprus at the post graduate level had introduced courses in small business management and entrepreneurship in Cyprus. The paper revealed that entrepreneurship education is still in its embryonic stage in Cyprus although efforts for the development of entrepreneurship education have been made in the last two-three years. The author also suggested suitable measures for the improvement of entrepreneurship education in Cyprus which include development of entrepreneurship education at the national level initiating mentorship program for entrepreneurship students, facilitating summer internship in entrepreneurial firms and enhancing the landscape of teaching entrepreneurship to science and engineering students as well. He also stressed that teaching entrepreneurship in Higher Education Institutions should focus on the content to be taught, the teaching pedagogy and the characteristics of the students in order to make the course effective. They also specified that teaching a course on entrepreneurship requires learning based entrepreneurship and enhanced focus on entrepreneurial learning. Some countries served as benchmark for developing entrepreneurial curriculum and models and USA was seen as a pioneer in the same while countries like UK and Scandinavian followed the lead.

EU Youth Report for the year 2009 (as cited in Kvedaraite, 2014) exhibited that a very small percentage of young people were self-employed in Europe. The report revealed that youth aged between 15-24 years accounted for only 4% while the age bracket of 25-29 years had only 15% people in the self-employed category. Also the report stated that in all the EU member states, self-employed youth in the age bracket of 25-29 years was higher than the self-employed youth in the 15-24 years age bracket. The report indicated that academic institutions across the globe need to address this gap and concentrate serious efforts towards stimulating necessary environment for progression of entrepreneurship education.

Shinnar, Pruett and Toney (2009) also collected data from 317 students and 87 faculties at a 4 years comprehensive university to examine and understand the student's occupational aspirations, factors contributing to motivation and challenges faced by them in starting a business. Their study revealed that there was significant difference in the perceptions of both faculty members and students. Students perceived themselves to be more entrepreneurial as compared to faculty members. An interesting finding was that non business students also expressed interest in entrepreneurial ventures and were keen to take up a course in entrepreneurship. Also the study indicated that no significant difference existed in the perceptions of entrepreneurship in context of gender. Females were as much willing to pursue entrepreneurship as male students.

Roudaki (2009) studied the attitude of commerce students at Lincoln University to explore the factors that affect entrepreneurial behavior and also reflected on the significance of university education on the entrepreneurial career of students. According to the author it is imperative to understand the factors that affect entrepreneurship behavior amongst students in-order to shape and design the university curriculum in context of entrepreneurship. The author mentioned in their paper that New Zealand accounted for the highest export of entrepreneurs and it becomes the responsibility of academic institutions to partner for the sustainable position of the country by designing an entrepreneurial centric curriculum. A good number of universities were offering entrepreneurial courses in New Zealand and USA. The number of higher education institutions offering entrepreneurial courses increased from 16 to 400 over a period of 33 years.

According to the author entrepreneurs play a dynamic role in the economic development of a country and accelerate the activity of job creation and employment and therefore should not be ignored by the education system. The findings of the study revealed that more than two-third of the student respondents showed a desire to be an entrepreneur, 37% of the students responded that their family members were entrepreneurs and more than 60% responded that their friends or relatives had started their own venture. Also it was found that lack of motivation, university curriculum and lack of education and awareness were significant barriers to student entrepreneurship.

The study also brought to light that students desired entrepreneurship education in Universities and believed that entrepreneurial abilities can be developed. The authors found that students believed that the University curriculum at the Lincoln University did not support their willingness to be entrepreneurs and the role of mentors and faculties was critical in enabling students to start their own ventures.

Peterman and Kennedy (as cited in Roudaki, 2009) also argued that the education institutions do not encourage taking up entrepreneurial ventures rather, stress on finding a suitable job in private or government organizations.

Osiri & McCarty (2013) also opined similarly suggesting that entrepreneurial culture in Universities can significantly account for differences in Entrepreneurial outcomes across universities. They also cited "Bayh-Doyle Act of 1980" in their paper which gave momentum to the academic entrepreneurial activities in United States. Pressure from the government and industry inputs had pressured the varsities and research institutions to assume the role of an important stakeholder in economic development and in also creating high tech ventures. Also they suggested that just being resourceful will not suffice; it is the creation of a stimulating entrepreneurial culture that would activate academic entrepreneurship and would lead to creation of new ventures.

Etzkonitz et al. (2000) coined the term "Entrepreneurship University" to refer to a University which constantly engaged in creating companies and employment. They also mentioned that a University which valued a culture of entrepreneurship would also focus on building requisite infrastructure which would embrace and foster entrepreneurial growth. Authors also suggested that Higher Education Institutions and varsities will have to create Entrepreneurial Culture through reflection in the mission statement and unified efforts at all levels. They would also be required to demonstrate the entrepreneurial culture through their communication, infrastructural development, investment in human capital, robust academic policies and developing entrepreneurial courses. With reference to India, Kumar and Jain, 2003 in their work mentioned that India witnessed the building of scientific infrastructures soon after the independence. Infrastructure development to promote entrepreneurship has been there since independence.

Demirci (2013) conducted a survey of 217 Canadian and 212 Turkish students who were enrolled for a business administration program at the undergraduate level to compare and contrast their entrepreneurship tendencies. Results revealed that Turkish and Canadian students did not differentiate on creative and risk taking tendencies while significant differences were found in context of need for achievement, autonomy and internal locus of control. Turkish students were found to have higher internal locus of control and need for autonomy as compared to Canadian students who scored higher in their need for achievement. Entrepreneurship can be developed and to facilitate the same, education institutions need to partner with other relevant stakeholders to introduce new courses and training program for facilitation of entrepreneurial skills amongst students. Theoretical concepts will not suffice, they need to be backed by practical training.

Kvedaraite (2014) studied the reasons and obstacles of undergraduate students for inclusion in entrepreneurship. The findings of their work revealed that few students were engaged in business and the reasons for joining business were being independent and not working as an employee under someone. Also the primary reason cited by students to join business was personal revenues and the major challenge identified to start a venture was lack of information. These findings are also in sync with the results of the undertaken study. The author also reflected in the paper that students in higher education institutions are a very important focus group in creating jobs and employment; however the statistical data revealed a demanding situation for youth involvement in entrepreneurship.

Ernst & Young LLP (2015) in their report which primarily focused on exploring the women's perception related to employment and entrepreneurship in India found that one of the major constraints faced by women in starting their own business was the availability of requisite funds and seed capital. The survey also revealed that the availability of a physical space to start-up the business was yet another significant barrier perceived by women. 50% women in Mumbai and 60% women in NCR opined that this was a major challenge. Also the ones who did not perceive this as a challenge were the ones who were certain that the male members in their family would assist them in finding a suitable space and would also sign the lease on their behalf.

Women were also found to be apprehensive of handling male customers or suppliers and were not confident of independently handling the market dynamics due to lack of requisite skills and social norms in the country. The report also indicated that women required support from the male members of their families as they believed that they would not be taken seriously by their male counterparts such as customers, suppliers and employees.

A very important finding of the report was that almost 70% of the women in NCR believed that they lacked business acumen and management skills to start-up a new venture. It was found that availability of skilled manpower was also perceived as a significant barrier in setting up of a business by women. Around 44% women in NCR expressed the same. Also it was found that women preferred to work in areas which were women dominated as they feared handling male employees and the ones who were not apprehensive about handling male employees were the ones who believed that the male workers would be their family members. It was also reported in the study that women participants were concerned about their safety and security to start-up their ventures. They expressed the necessity of a strengthened public transport system and increase in the frequency of the same in industry concentrated areas. The same is also in sync with the findings of current study. India being a patriarchal society and Delhi & NCR becoming the crime capital of the country it is important that significant steps are taken to motivate female students to meet their entrepreneurial aspirations by providing them a safe and facilitating platform.

The report by Ernst & Young LLP also indicated that women lacked awareness about government support and training programs for skill enhancement. Women can be active participants in contributing to the national economy and in starting creative ventures provided they are aware of the benefits and government schemes available to them. Government training centers should be well equipped and enhanced to cater to their needs.

Hand holding by all the primary institutions such as their family, educational institutions and government at large is crucial in achieving the objective of mainstreaming female students into entrepreneurship. The report also highlighted that women in India were constrained by socio cultural factors to actively participate in workforce

or to start-up their own venture. Also the segregation of the household work as the women's domain curtails their active participation in contributing to the workforce. The opinion that domestic chores were the forte of women and they were allowed to participate in the workforce not subverting their role in domestic affairs was much deeper rooted in society. The report highlighted that over the years girls and women have assumed their key role in the domestic sphere and accordingly they have adjusted their career aspirations in the light of societal expectations.

Report also signified that almost 50% of females in Delhi & NCR, Bangalore and Hyderabad reported that their engagement in household chores led to their careers taking a back seat. Although the %age of women in Mumbai who perceived household chores as a barrier were found to be comparatively less. The report also aptly cited that the so called 'women dominated sectors' was the manifestation of society and one of the barriers of women starting their own ventures was the societal perception of confining women into certain sectors.

McGrath et al. (as cited in Demirci, 2013) found that entrepreneurs rated higher in perceived masculine traits such as achievement, risk taking and competitiveness and that masculinity and entrepreneurship were found to be closely related and they were often used as synonyms in relevant literature. Author opined that culture plays a significant role in development of personality traits and therefore entrepreneurship tendencies would differ across cultures.

Kuckertz (2013) discussed the methods and tools of entrepreneurship to enhance entrepreneurial competence amongst students and also to develop a positive outlook towards entrepreneurial activities amongst students. Over the years higher education institutions have made an effort to institute the entrepreneurial component in their business curriculum. The author also suggested that the role of higher education institutions is two-fold. On one hand the objective is to build the competence amongst students and to guide, motivate and facilitate the students who show an inclination to be entrepreneurs. On the other hand the objective is to sensitize the non-business management students. These students are highly creative, innovative but lack information on entrepreneurship courses. The objective is to disseminate the required information to such students.

In yet another study Charney and Libecap (as cited in Kuckertz, 2013) had compared the career paths of students who took entrepreneurship course to the graduands who did not at the University of Arizona and found that the students who took entrepreneurship education were more likely to start-up their businesses and excel even if they joined an organization as compared to the students who did not undertake the course. Organizations too preferred such students who had been exposed to entrepreneurship education since they were seen to have problem-solving ability, creative skills and ability to handle strategic situations. Relentless effort and commitment is required to develop entrepreneurial abilities and attitudes in students. Also inculcating an organization wide entrepreneurship culture is crucial in attaining this goal. Based on the review of relevant literature the author also cited in the paper that project based learning and cognitive teaching pedagogies can stimulate entrepreneurship interest and enable the students to take up an entrepreneurial career.

Floria and Floria (2013) in their paper analyzed the contribution of entrepreneurship in the development of small and medium sized enterprises and in the creation of employment. It also emphasized on the effect of implementation of training programs on entrepreneurship in context of higher education institutions in European Union countries. The results indicated that 44% of the participants who were starting a new venture had attended entrepreneurship course. The country results also signified that 39% people in Finland, 15% in Malta, 15% in UK and 9% in Japan agreed that they have taken part in entrepreneurship course during their education. Also it was found that the percentage of male students who took up entrepreneurship course was higher as compared to female students. Overall 28% of the respondents opined that their school education made a contribution in developing their interest towards entrepreneurship education. The findings also reveal that there is lack of financial and human capital resources towards training programs and other extra-curricular activities. Less than 50 Euros were spent on each student for entrepreneurship activities in their institutions under study. It was also found that the Western Europe was more dedicated towards offering courses to develop entrepreneurship skills as compared to Eastern Europe. Authors also emphasize that the varsities and higher education institutions in European Union lack necessary indulgence and engagement in offering entrepreneurship education programs.

Byun, Sung, Park and Choi (2018) exhibited that there was a disparity between the choice between college students and graduates for the curriculum and the training program. Academic and functional effects have been indicated by the findings of this study. In academic terms, by the review of significance-satisfaction, this research categorized the topic and educational curricula of entrepreneurship graduate programs. In realistic words, this study suggested repercussions for the enhancement of instruction and training programs for the activation of graduate schools for entrepreneurship.

Wang and Bai (2020) indicated that the participants reported significant differences in academic cultures, particularly in the lecture-tutorial model, learning and teaching approaches, and evaluation methods, through comparing and contrasting academic cultures in their home and host universities. The results indicated that these 2 + 2 students were not well prepared for the Australian academic community at their home institutions. The acculturation concept was expanded on the basis of the results, with the result being a new model built to establish the pre-departure academic acculturation of students in joint programs.

Bethel, Ward and Fetvadjev (2020) focused on cross-cultural changes were complex and often have negative effects for psychological well-being. This was especially true for foreign students in tertiary institutions who were moving not only between education and higher education, but also between somewhat different systems of education.

The review of relevant literature stresses on the essence and magnitude of the role of Higher Education Institutions in stimulating Entrepreneurship Education and fuelling the enthusiasm of students in creative and innovative thinking and start-up ventures. It also brought to light vital findings in context of the reasons and challenges of students in context of entrepreneurship education in different countries and cultures. It also envisages the necessity of building on empirical work that discerns the perception of students in Higher Education Institutions.

Research Methodology

The study aimed at exploring the preparedness of Higher Education Institutions in facilitating an entrepreneurial culture and to explore the reasons for choosing to be an

entrepreneur and challenges perceived by both National and International students studying in selected higher education institutions in Delhi & NCR, India. Since this is an exploratory study pre-defined variables are not there and the research draws its significance from the exploration of the challenges faced by the Indian students in Delhi & NCR and also the reasons for the choice of being an entrepreneur. The paper also brought to light the government policies to facilitate start-ups in context of start-up India campaign which was launched on January 16, 2016. The paper aims to suggest relevant measures given by students to improvise the education system to foster entrepreneurship.

The questionnaire for semi structured interviews was developed after thorough consultation with senior faculty members who taught entrepreneurship and conducted entrepreneurship awareness camps in universities. The questionnaire was also sample tested by circulating it amongst 15 students to ensure that it was understandable and made sense to the students. Semi-structured interviews were conducted with the undergraduate students belonging to different nationality enrolled in different courses across four Universities in Delhi & NCR. Out of the four Universities, three were public universities while one was a private university. The Universities were selected on the basis of accessibility of the researcher and permission to conduct interviews of students. A survey was sent to 350 students to explore their understanding of entrepreneurship, their awareness about entrepreneurship courses and their willingness to become an entrepreneur. Out of 350 students surveyed, 35 male students wanted to be an entrepreneur while 15 female students aspired to become an entrepreneur. Out of 50 students 11 were International students while 39 were Indians. Also 10% of the students surveyed were not sure on whether they would start a venture or would go for higher studies and then a decent job. Remaining students were job seekers and were keen on getting placement in organizations with an accounting, banking, IT, hospitality and auditing profile. Each interview ranged from 25-45 minutes and was conducted during the time period of December-March. Secondary data was collected to report the government policies related to start-up India campaign.

Analysis and Findings

Semi structured Interviews of 50 students studying in undergraduate courses in four higher education

institutions were conducted. The interviews were tape recorded, transcribed, coded and then the themes were developed to understand the perception of students. Out of the 50 students, 39 were Indian while 11 were International students. International students belonged to different countries such as Canada, America, Australia, Nepal, Brazil, Denmark and England. Out of 39 National students, 27 were male while 12 were female and amongst 11 international students, 8 were male while 3 were female

students. The students were in the age bracket of 18-22 years. Students interviewed were pursuing undergraduate courses in areas such as B.Com (H), B.Tech Computer Science, BBA, Integrated BB+MBA, Pharmacy, Hospitality and Tourism. Also 70% of the students interviewed were found to have their family members and relatives as entrepreneurs while 30% did not have any entrepreneurial background. The Demographics of the respondents are tabulated in Table 1.

Table 1: Demographic Details of 50 Student Respondents

Demographic Variables		Response Categories							
Gender		Male	Female						
	N	35 (27 Indian and 8 International)	15 (12 Indian and 3 International)						
Nationality		Indian	Canadian	American	Nepalese	Danish	British	Australian	Brazilian
	N	39	2	1	2	2	2	1	1
Age		18 Years	19 Years	20 Years	21 Years	22 Years			
	N	10	11	16	10	3			
Course		B.Com (H)	B.Tech Computer Science	BBA	BBA+MBA (Integrated)	Pharmacy	Tourism	Hospitality	
	N	25	5	5	2	5	6	2	
University		Public University		Private University					
	N	28		22					
Family Members as Entrepreneurs		Family Member in Business		Family Member not in business					
	N	35		15					

The students were interviewed regarding their awareness about entrepreneurship courses, the traits that they associate with an entrepreneur, the support received from family members and their academic institutions, factors contributing to the choice of being an entrepreneur and the challenges perceived by them to be an entrepreneur. They were also interviewed about the business which they would like to start or the industry they would like to join and also the suggestions that they would like to propose for improvisation in academic institutions.

When interviewed about who they think is an entrepreneur and the traits that they associate with an entrepreneur, they gave the responses such as “Entrepreneur is the one who gives employment to others

and creates jobs for others”. He is the one who creates opportunities for others and the one who manages other people, creates demand for the products. He knows how to effectively and optimally utilize the resources. He is optimistic as well as an opportunist. He plays an important part in the economic development of the country. An entrepreneur is the one who can transform “ideas into products”. With respect to entrepreneurial traits the students identified leadership, good decision making skills, creative and innovative thinking, risk taking ability, self-motivation, high self-confidence, good negotiation skills, passionate about business, ability to stride forward in failure, willing to experiment with things, visionary and foresighted, problem-solving, patient, analytical thinking,

discipline and high internal locus of control as traits in entrepreneurs. The results are in sync with the findings of (Demirci, 2013) who in his study mentioned that independence, achievement orientation, creativity, risk taking ability and internal locus of control were seen as personal characteristics found in entrepreneurs. The same was also supported by (Human et al., 2005) who found perseverance, ability to face challenges and problem solving skills as significant qualities in entrepreneurs.

Based on the review of relevant literature it was found that the ability to take risk, “achievement motivation” and “human capital” were the personal traits for an effective entrepreneurship (Gupta, 2008).

When interviewed about the awareness related to entrepreneurship courses, 80% of the students interviewed were not aware about the universities and colleges offering such courses. However 3 international students two from England and one from Denmark and 10 Indian students from a private University said that they had an Entrepreneurship awareness camp in their University which is offered as an open elective in the second semester of all UG courses. They also said that they had an entrepreneurship camp as a choice based elective but not many students could opt for it as the seats were limited. This elective course also just had 2 classes in a semester to make the students aware about the fundamentals of entrepreneurship and to sensitize them. Also they shared the lack of information on other entrepreneurship courses offered by Universities in India and abroad. Two students from England however were found to be aware of Entrepreneurship courses offered by colleges in both India and overseas.

When asked about the Incubation centre 80% of the Indian students were not aware that their University had an incubation centre which facilitated building of an idea into entrepreneurial venture and also providing funding and infrastructural support. Students of Public Universities stated that they were not aware of an incubation centre. One of the reasons identified by the researcher for the same based on observation could be that in all Public Universities under study, the incubation centre was in a separate physical location and was a central hub for all colleges in a University and students were not informed about the same. In the Private University, although the same was in same physical space but students were found

to be negligent about the same. A student who knew about it reflected that I had just seen the board signaling an incubation centre in the building but not sure about the support that it provides. All International students interviewed expressed that they did not have any idea if the University had an incubation centre.

It is the responsibility of the academic fraternity to make the students familiarize about the functioning of an incubation centre. Students could be taken to visit the same and understand its mechanism. Even if the University was said to have resources to stimulate entrepreneurship education, the students both National as well as International were not familiar with the same.

When interviewed about the sector or industry in which they would like to start-up their venture the responses were automobiles, tourism, hospitality, IT, Food Industry, Restaurant Chain, Jewelry business, accessories, e-commerce, real estate, petroleum, shuttle cabs, Pharmaceutical, Real Estate and Hotels. It was observed that female students were keen to take up businesses in traditional crafts such as handicrafts, women accessories, starting an NGO, garments, packaging and event management as compared to males. Gender wise segregation of the targeted industry is tabulated in Table 2.

Table 2: Student Responses Related to Choice of Business

<i>Gender</i>	<i>Industry/Business</i>
Male	Automobile, shuttle cabs, Pharmaceutical, Real Estate, Hotels, Travel & Tourism, packaging, themed restaurant, e-commerce, real estate, petroleum, Football Academy, polymer industry, Steel Business, E-Retail, rice and wheat mill, software company.
Female	Garments, Jewelry, Online retail, transport, event management, packaging, ad agency, E-Retail, handicraft, petrol pump, starting an NGO.

The students were also interviewed about the factors that motivate and encourage them to be entrepreneurs and the following themes emerged when the interviews were transcribed and analyzed:

Independence: One of the prominent themes that emerged out of the interview analysis was independence. Students reflected that they wanted to be independent. A student reflected that “Entrepreneurship is all about living your own idea and independently handling it”. They also

expressed that starting up their own venture would give them the space of working towards their passion independently. The same was also found in the study conducted by (Shinnar, Pruett & Toney, 2009).

Sense of Pride in having Own Company: This was yet another factor which was repeatedly shared by majority students including female and international students. Students believed that establishing something of their own would give them recognition amongst peer group and family members and would give them contentment and a sense of pride. Two students proudly mentioned that it would give them “pride in creating job opportunities for others”. Interestingly 95% of female students interviewed opined that creating their own venture will enhance their confidence and would make them take pride in themselves. The same was supported by the work of (Shinnar, Pruett & Toney, 2009). As compared to male students, female students were found to be more enthusiastic of starting their own venture. Most of the female students expressed that they wanted to make their parents and family members proud and want to start something of their own. They also expressed that they wanted to prove to their family members that they are capable and competent of doing something of their own. An International student also vibrantly shared that it gives “economic status” too in the society.

Family Background: It was found that 70% of both national as well as international students who had an inclination towards being an entrepreneur were the ones whose family members or relatives were into business and hence they could receive the necessary assistance required in terms of resources, skills, market dynamics and capital. A few of them also expressed that their father was a role model for them and that is the reason they would like to take up family business. Four Indian male students also reflected that “since they were the only child of their parents, it was their responsibility to continue the family business and legacy”.

High Returns and Profitability: Majority of the students expressed that high returns and revenue was one of the primary reasons to start-up their own venture. Five students expressed that entrepreneurship is a multiplicative model where money multiplies money. EU Youth Report 2009 (as cited in Kvedaraite, 2014) also stated that revenues

and high returns was a motivating factor in starting an entrepreneurial venture amongst youth.

Want to be Own Boss: 60% of all the students interviewed stated that they wanted to be their own boss and were not willing to take instructions from someone else. EU Youth Report 2009 (as cited in Kvedaraite, 2014) also stated that one of the most important reasons amongst youth to start their own business was that they did not want to work under someone and wanted to be their own boss.

Passionate to Follow Dreams: 85% of all the students interviewed said that they were passionate to follow their dreams and hence entrepreneurship. A Canadian student interestingly mentioned that he was passionate about football and would like to go back to Canada and open a football academy to enable people pursue their passion of sports particularly football. An Indian student mentioned that he was a big foodie and would like to open a theme restaurant. He said that he was passionate about food and would like to offer interesting and delicious cuisine to people. He also said that he would like to open an online food portal and would make food available to people 24/7. A Nepalese female student shared that she was keen on starting something in tourism since this sector had huge potential and she was passionate to travel.

Doing Non-Conventional Things: 15% of male students interviewed shared that they would like to take up non-conventional things and would like to experiment with their ideas. They shared most of the students look forward to good placements from their college; however they would like to experiment with their idea.

Generating Employment: Last but not the least giving employment to others and contributing towards societal and economic development was also found to be one of the reasons to start-up a venture. Few students expressed that it was their responsibility to steer economic growth by creating jobs.

The above mentioned factors were commonly believed to contribute towards entrepreneurship by all national and international students. However an interesting finding was that though both male and female students had the same factors in common, female students emphasized more on supporting their family, proving to their family members that they can do something of their own and

to have their own identity. They shared that they want to make their parents proud and want to prove that they can contribute towards family earnings. The factors that contribute towards the choice of being an entrepreneur were found to be driven by proving their mettle as against societal perspective in case of Indian female students.

The themes that emerged for the challenges are discussed hereunder:

Challenges Faced

Availability of Finance: Almost 95% of the students quoted this as a challenge. They said availability of seed capital was the primary barrier in starting up a business. Students also reflected that even if they find a funding partner, the equity would be diluted. Availability of capital to start the business, identifying the financial institutions which could fund the business were seen as serious challenges which were a deterrent for starting up a venture.

Networking and Requisite Contacts: Students revealed that they also lacked networking skills and were not aware of the people who could help them in starting their venture. Non-availability of adequate contacts and lack of information on the same also emerged as one of the barriers faced by students. A student reflected in-order to start-up a venture one needs contacts in the government organizations and also in the respective industry that could help in the initial stages.

Lack of Knowledge and Skills: Students shared that they lacked requisite knowledge and skills to start their venture. Most of the students shared the same experience. They also said that they did not find much assistance by their institutions in development of skills and practical knowledge to start-up their venture.

Lack of Guidance: Students expressed that they lacked guidance and mentorship from their academic institutions. (Henderson & Robertson, 1999) also supported that lack of guidance, absence of role models and mentors were obstacles that hindered starting up of a new venture. However University courses and awareness programs can develop optimistic attitude amongst students which was seen to be presently lacking.

Excessive Burden of Classes: The students of all the Universities shared that with the excessive burden of classes and a mandatory percentage of attendance required to appear in the Examination, it was extremely difficult for them to develop an idea and work towards its implementation along with college. Two National and One International male student remarked that they were keen to start a venture along with the college but they found it really difficult to execute their idea keeping into consideration the tremendous pressure of classes and assignment. However it was found that the intensity of the burden of classes was more in Private University as compared to the Public Universities.

Controlling Costs and Competitive Pressure: Students shared that the initial set up and operating cost of business was quite high. The existing incumbents in the industry operated at low cost and high profit margins offering the products to customers at a competitive price. It was really difficult to contain costs during the initial years of starting a business. This was one of the concern which was shared by the students.

Hiring Good People: A few students shared that hiring good quality people was a big challenge for a start-up firm. People like to work with established brands and companies which can pay as per industry standards. Convincing employees to join a new start-up and paying them as per industry standards was also perceived as a significant barrier by students. The intensity of the same was much higher in female students. They shared that often people did not want to take instructions from a female boss and were skeptical in joining a female owned organization. All Indian Female students were found to be more apprehensive as compared to male students and their international counterparts.

Also female students shared a few concerns which were not shared by their male counterparts which are discussed below:

Lack of Family Support: It was found that female students experienced lack of family support in starting their own ventures as compared to their male counterparts. An Indian Female student remarked "In India lot of money is spent on the marriage of a girl" and hence even though she wants to build a career, parents would not extend financial support. Also parents feared extending money

to girls for starting up a venture as they perceived the “risk component” to be higher in case of girls. Out of three International students only one shared lack of family support while the other two expressed that their families would support in whatever they want to do. The societal norms in any country also determine to a great extent the career facilitation of its students.

De-Motivation from Peers and Relatives: All 15 female students under the study expressed that they were demotivated by their peers to start-up their own venture and were discouraged in some form or the other. However Indian Female students also mentioned that their relatives also play a significant role in determining their choice of being an entrepreneur. A student remarked “even if my parents want to support me, they are influenced by my relatives” who are keen on marriage than career.

Dealing with Male Counterparts: Both National and International students shared that most of the times male colleagues were not ready to take instructions from a female boss. They expressed apprehension in handling their male counterparts. Also India specifically being a male dominated society with patriarchy deep rooted in its culture, the challenge for Indian Females could be higher than their western counterparts.

Travelling as a Constraint: All 12 Indian Female students shared that they were keen on being an entrepreneur, however they saw travelling as a constraint. They shared that entrepreneurship would require lot of travelling and they saw this as a challenge. They also shared that their family members were not comfortable if they spent too much time away from home and in travelling.

Work Life Balance Issues: Work life balance issue was more a matter of concern for Indian female students as compared to international students. It was found that females in India were expected to handle domestic sphere and if they were able to manage domestic chores only then were they allowed to pursue career aspirations. The same was not allowed at the expense of family affairs. Child rearing was considered primarily the domain of women in India. Females in India were found to be in constant work life balance struggle. Indian female students reflected that “work-life balance issue” was one of the deterrents in being an entrepreneur.

Security Reasons in India: All Female students expressed that security was a major issue for female particularly in India. Since the interviews were conducted in Delhi & NCR, females were really concerned about their security issues. Two students remarked that “Delhi had become the crime capital of the country” and it was very unsafe to be out late at night and entrepreneurship would require travelling and working late hours. They also expressed that the public transport was not sufficient and the frequency was quite low along with the fact that it was unsafe too. Also in the same context an Indian female student commented that she wanted to start her own venture in the transport business but India was not a safe place to do so as it would be difficult to handle the employees and truck drivers. She said she would like to go to Canada to do so. She also highlighted that one of her friend found to do the same business in India difficult as compared to Canada. Also she said the male employees may not be able to handle instructions from a female boss and may resort to acid attacks or rape as a revengeful means. She also quoted that “rapes and acid attacks” were quite rampant in Delhi & NCR.

Lack of Confidence: Additionally female students also shared that they lacked confidence to start a new venture. They said they were not sure if they would be able to handle market dynamics and handle business at initial as well as later stage. Lack of family support, managerial skills, social factors, financial resource all added to the lack of confidence as compared to their male counterparts. One out of three international students and eight out of twelve Indian students expressed the same.

Students were also interviewed about the suggestions that they would like to give for the improvement in the current education system. The below mentioned suggestions are based on the themes that emerged out of interview sessions and author's own observation.

Suggestions

Academic Institutions can be Quite Resourceful in Developing Contacts: Students shared that a major proportion of their time was spent in college and their academic institutions can play a vital role in connecting them with resourceful contacts. They shared that teachers can provide them the relevant information and create a

platform which could be nurturing and engaging in taking an entrepreneurial venture. Students shared that teachers could connect them to alumni entrepreneurs and peer entrepreneurs who could advise and suggest them suitable measures to make their business plan successful.

Availability of Resourceful Internship: Students also shared that they would prefer to work as an intern with start-ups to understand the bottlenecks, hurdles and strategies to make a business viable and sustainable. They shared that colleges targeted the same companies year after year and did not capitalize on collaborating with start-up companies with potential in the future on internship and placement board. Author's own observation also suggests that Universities and higher education institutions targeted established giants and missed on the potential of start-ups as suitable employers and organizations to learn from. Start-ups can be a good platform to intern with to understand the dynamics of any discipline i.e. marketing, strategy, operations or finance.

Awareness about Entrepreneurship Courses: The results of the interview revealed that most of the students were not aware of the entrepreneurship courses in India and overseas. There is a necessity that academic institutions should be committed towards delivering adequate information to students in context of entrepreneurship education. It is only when the students are adequately informed and aware about the courses, that they would be able to reap the benefits of the same.

Organizing Interaction with Entrepreneurs: Students shared that academic institutions should organize special lectures and interaction sessions should be organized with entrepreneurs who can share significant information on the establishment and implementation of new business ventures. Students shared that they wanted practical information related to development of ideas, market penetration and innovative product development, legal formalities to understand the dynamics of entrepreneurship.

Incubation Centers: Almost none of the students interviewed were aware of the incubation centre in their University. Both Private as well as Public Universities under study had an incubation centre. However the students were not aware of it. They never visited the same and were not aware of the infrastructural and other support provided by it. It is suggested that faculty members who

teach entrepreneurship should brief the students about the facilitations that an incubation centre provides and can also make a compulsory visit to the same to at-least familiarize the students with it.

Knowledge about Government Policies: It is suggested that students should be made aware of the government policies, tax benefits and other related schemes for fostering start up ventures. Students need to be well aware of the stimulating environment that facilitates entrepreneurship.

Experiential Learning in Classroom Sessions: Students shared that classrooms were more oriented towards teaching "theoretical concepts" and lacked practical knowledge. Learning should be experiential learning focusing on live projects and field work. The International students shared that Global Universities focused on "Flipped Classrooms" where student is given the study material in advance and classroom sessions are engaged in discussions and deliberations. Indian classrooms lacked it. All the Universities under study lacked experiential learning as shared by students, hence it is imperative that higher education institutions reflect on their teaching pedagogies and create an enriching environment for students. (Fiet, 2001a) also deliberated on the methods deployed in classroom teaching and suggested that classrooms should not be restricted to mere delivery of theoretical concepts, rather they should stimulate an environment which encourages innovative ideas and interaction.

Development of New Courses: It is suggested that new courses on entrepreneurship should be developed. Curriculum should be revised in the light of impact of entrepreneurship on economic development of the country. Students should be exposed to entrepreneurship centric courses and curriculum.

Counseling and Mentoring Sessions: In the light of student's lack of awareness about entrepreneurship courses, training sessions, government regulations, incubation centre and lack of skills to take up entrepreneurship, it is suggested that special counselors and mentors are assigned to solve their queries and assist them in giving shape to their ideas.

Integration of Ventures Set-Up by the Women in Value Chain: Since female students were found to be more apprehensive about family support and bottlenecks like

availability of finance and societal hurdles, it is suggested that existing incumbent should facilitate their counterparts in integrating their ventures into the value chain. An exhibit of the analysis and findings is tabulated in Table 3.

Table 3: Brief Summary of Student's Perception of Reasons, Challenges and Suggestions Related to Entrepreneurship Education

<i>Reasons for Being an Entrepreneur</i>	<i>Challenges Faced by Entrepreneurs</i>	<i>Suggestions for Enhancement of Entrepreneurship Education</i>
Independence, Sense of Pride, Family Background, High Returns, Want to be own boss, Experimentation, Generating Employment, Passionate about Dreams.	Availability of Seed Capital, Lack of Requisite contacts, Lack of relevant information, training and managerial skills, Attendance Issue, Cost Containment and competition from incumbents, Hiring human capital.	Awareness about entrepreneurship courses, Mentoring and counseling sessions, Interaction with Entrepreneurs, Enabling classroom environment, incubation centers, Development of Entrepreneurship courses, Flipped Classrooms, Information about government policies.
For Females an important reason was also supporting their family and proving their competence and capability to their family members.	Females expressed societal norms, lack of family support, lack of confidence, work life balance, Physical security as additional barriers.	

Conclusion

The study brought to light some important findings from academic institutions in Delhi & NCR, India. Students are the most important stakeholders in the economic development and prosperity of any country. India being highest in the youth population across the world, it was considered significant to explore the understanding of students in context of entrepreneurship, reasons that contribute towards being an entrepreneur and challenges faced by them. Also this study brings out relevant facts on the basis of qualitative study which is an important medium of understanding the experience of respondents. Little empirical work is done in this area and this study is an effort to contribute towards entrepreneurship education in India. The Findings reveal that male students were

more inclined to take up entrepreneurship as compared to their female counterparts. Out of the response survey the number of males agreeing to be an entrepreneur was higher than females. The same holds good for both National as well as International students. Shay & Terjensen (2005) also found that male student's propensity to engage in entrepreneurial activities and to start business was higher as compared to female students. They also found that male students were more ambitious regarding their business plans and goals as compared to female students. (Ramayah & Harun, 2005; Roudaki, 2009) who explored the entrepreneurial intention of Malaysian students also found that the propensity of being an entrepreneur was higher in male students as compared to female students.

Both National and International students had the same understanding of who is an entrepreneur and identified similar traits which are highlighted in the analysis section. Also it was identified that both National and International students need more exposure to Entrepreneurship courses as they lacked information related to the same. They were also not aware of the incubation centre in their respective Universities and the role played by it. The reasons identified for becoming an entrepreneur were independence and passion. The study also highlighted the challenges faced by students. The dominating factor was the availability of seed capital and the lack of skills and guidance. (Stripeikis, 2008) also found similar results in their study. Lack of relevant information, lack of requisite ability to start a venture, financial constraints, inherent risk in starting a business, finding suitable employees were cited as obstacles in starting business. (Shinnar, Pruett & Toney, 2009) also found that the perceived barriers were risk, lack of capital, lack of expertise, lack of help, lack of investors to assist business, lack of support from family and relatives, bureaucracy and legal hassles

However additionally female students found social reasons to be more constraining. The intensity of social factors perceived as a barrier and physical security was found to be higher in Indian students as compared to their foreign counterparts. Varsities and Higher Education institutions should be sensitive and responsive towards the entrepreneurial knack of students and should encourage the same by fostering risk taking attitude and developing analytical skills (Kirby, 2004).

Academic Institutions play a dominant role in the economic prosperity of any country. They will have to partner with other stakeholders such as industry and government to create more opportunities for students and in preparing them to assume risk and successfully engage in creating business as well as jobs.

Limitations and Future Work

The scope of the study is restricted to four Universities in Delhi & NCR. However the future work should focus on taking forward this study to include Universities and Higher Education Institutions at a larger level. There is lack of sufficient empirical work in this area and scholar can build up from this work. Quantitative techniques may also be applied to validate this qualitative work. Further both qualitative and quantitative scientific analysis can be done in this area to validate the results of the study.

References

- Bethel, A., Ward, C., & Fetvadjeiev, V. H. (2020). Cross-cultural transition and psychological adaptation of international students: The mediating role of host national connectedness. *Frontiers in Education*, 5. doi:<https://doi.org/10.3389/educ.2020.539950>
- Bèchard, J. P., & Grègoire, D. (2005). Entrepreneurship education research revisited: The case of higher education. *Academy of Management Learning & Education*, 4(1), 22-43.
- Byun, C.-G., Sung, C., Park, J., & Choi, D. (2018). A study on the effectiveness of entrepreneurship education programs in higher education institutions: A case study of Korean graduate programs. *Journal of Open Innovation: Technology, Market, and Complexity*, 4(3), 26. MDPI AG. Retrieved from <http://dx.doi.org/10.3390/joitmc4030026>
- Demirci, A. E. (2013). Cross-cultural differences in entrepreneurial tendencies: An exploratory view in Turkey and Canada. *International Journal of Entrepreneurship*, 17, 21-40.
- Economic Times. (2016, April 11). Virtual explosion of entrepreneurship going forward in India: Anand Mahindra.
- Ernst & Young LLP. (2015). Women's voices: Employment and entrepreneurship in India (pp. 1-68). Retrieved March 10, 2016, from <http://www.undp.org/content/dam/india/docs/poverty/Womens%20Voices%20Employment%20and%20Entrepreneurship%20In%20India%20Report.pdf>
- Etzkowitz, H., Webster, A., Gebhardt, C., & Terra, B. R. C. (2000). The future of the University and the University of the future: Evolution of ivory tower to entrepreneurial paradigm. *Research Policy*, 29(2), 313-330.
- Fiet, J. O. (2001a). The theoretical side of teaching entrepreneurship. *Journal of Business Venturing*, 16(1), 1-24.
- Florea, R., & Florea, R. (2013). Entrepreneurship and education in European Union Countries. *Economy Transdisciplinary Cognition*, 16(2), 75-80.
- Gupta, V. (2008). An inquiry into the characteristics of entrepreneurship in India. *Journal of International Business Research*, 7(1), 53-69.
- Hadjimanolis, A. (2007). Entrepreneurship education in Cyprus: From humble beginnings to a promising future? *Journal of Business & Society*, 20(1), 46-59.
- Henderson, R., & Robertson, M. (2000). Who wants to be an entrepreneur? Young adult attitudes to entrepreneurship as a career. *Career Development International*, 5(6), 279-287.
- Human, S. E., Clark, T., & Baucus, M. S. (2005). Students online assessment: Structuring individual level learning in a new venture creation course. *Journal of Management Education*, 29(1), 111-134.
- Kirby, D. (2004). Entrepreneurship education: Can business schools meet the challenge? *Education+Training*, 46(8/9), 510-519.
- Kumar, V., & Jain, P. K. (2003). Commercialization of new technologies in Indian empirical study of technology institutions. *Technovation*, 23(2), 113-120.
- Kuckertz, A. (2013). Entrepreneurship education: Status quo and prospective developments. *Journal of Entrepreneurship Education*, 16(1), 59-71
- Kvedaraite, N. (2014). Reasons and obstacles to starting a business: Experience of students of Lithuanian higher education institutions. *Management*, 19(1), 1-16.
- Osiri, J. K., & McCarty, M. M. (2013). Entrepreneurial culture in institutions of higher education: Impact on academic entrepreneurship. *Journal of Entrepreneurship Education*, 16(1), 1-11.
- Ramaya, T., & Harun, Z. (2005). Entrepreneurial intention among student of Universiti Sains Malaysia (USM). *International Journal of Management and Entrepreneurship*, 1(1). Retrieved October 2, 2018, from <http://www.binaryalpha.edu.my/researchctr/Nece>

- %20files/0101July2005/PDF%20folder%20full%20ms/Rmaya01-1(1)-8-20p-ms.pdf
- Roudaki, J. (2009). University students perceptions on entrepreneurship: Commerce students attitudes at Lincoln University. *Journal of Accounting-Business and Management*, 16(2), 36-53.
- Schoof, U. (2006). Stimulating youth entrepreneurship: Barriers and incentives to enterprise start-ups by young people. SEED Working Paper No. 76, International Labour Office: Geneva, Switzerland. Retrieved March 30, 2016, from <http://www.ilo.org/youthmakingithappen/PDF/WP76-2006-Rev.pdf>
- Shay, J., & Terjensen, S. (2005). *Entrepreneurial aspirations and intentions of business students: A gendered perspective*. Paper Presented at the Babson Entrepreneurship Conference, Boston, MA.
- Shinnar, R., Pruett, M., & Toney, B. (2009). Entrepreneurship education: Attitudes across Campus. *Journal of Education for Business*, 84(3), 151-159.
- Stripeikis, O. (2008). *Entrepreneurship formation in Lithuanian small and medium sized firms* (Summary of Doctoral dissertation, Social Science, Management and Administration (03 S), Vytautas Magnus University, Kaunas).
- The Hindu. (2014, November 19). *India has world's largest youth population: UN report*. Retrieved April 11, 2016, from <http://www.thehindu.com/todays-paper/tp-in-school/india-has-worlds-largest-youth-population-un-report/article6612615.ece>
- Wonglimpiyarat, J. (2006). From SME Bank to technology bank: Managing the risk capital for generating new businesses and innovations. *The International Journal of Entrepreneurship and Innovation*, 7(4), 251-259.
- Wang, Y. X., & Bai, L. (2020). Academic acculturation in 2+2 joint programmes: Students' perspectives. *Higher Education Research & Development*, 1-16. Retrieved April 11, 2016, from <http://indianexpress.com/article/india/india-news-india/pm-modi-to-unveil-st-artup-india-movement/>