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## A Walk on Entrepreneurial Path: A Journey of Young Entrepreneurs

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### Abstract

The study "A Walk on the Entrepreneurial Path: A Study Showcasing Young Entrepreneurs" looks at the factors that affect young entrepreneurs' motivation. The study found that financial gain and professional autonomy are the two most significant motivators, followed by creativity, hardest work, and making a beneficial impact. Important internal management problems, such as a lack of expertise and knowledge, time management, marketing and sales, burnout and stress, and external environmental problems, such as financial, competitive, legal, and regulatory challenges, were also noted by the study. The study emphasizes the significance of access to capital, mentorship and networks, as well as recognition and assistance for young entrepreneurs, in order to overcome these difficulties. Furthermore, the report contends that adaptability and creativity, accessibility to tools and resources, and assistance from governments and policies may all help young entrepreneurs succeed and have a beneficial impact in the cutthroat economic environment. Overall, the study emphasizes the chances young entrepreneurs have to overcome obstacles and be successful in their business endeavors.

**Keywords:** *young entrepreneurs, time management, motivational factors, external environment challenges and financial difficulties*

### **Introduction**

The phrase "A Walk on Entrepreneurial Path" sums up an entrepreneur's journey and experiences as they confront the difficulties of beginning and operating their own company. (Dictionary & Learner, n.d.; Sukanya, n.d.) The word "walk" conveys the idea that entrepreneurship is a process that entails taking things one step at a time and necessitates a willingness to take chances, adjust to changing conditions, and endures in the face of challenges.(Dwivedi et al., 2022; Peter F Drucker, 1984; Scott, n.d.) Entrepreneurship is a dynamic process that involves continuous learning, iteration, and growth rather than following a linear path.(Mansoori & Lackeus, 2020)

The term "entrepreneurial path" recognises the diversity of possible routes to success as well as the individuality of each entrepreneur's journey. (Mansoori & Lackéus, 2020; Sarker, 2021) While some business owners may launch their ventures as a consequence of a personal passion or interest, others may spot a market opportunity or an unmet need in their neighborhood.(Mansoori & Lackéus, 2020; Sarker, 2021)

No matter their objectives, those who choose the entrepreneurial path must be willing to take risks and deal with uncertainty as they work through the difficulties of finding money, establishing a product or service, and attracting customers. (Lackeus, 2015; Trivsel & Trivsel, 2017) As companies react to shifting economic circumstances or unanticipated setbacks, they must also be flexible and willing to pivot as necessary.

At first sight, starting your own business can seem like an intriguing concept, but not everyone is cut out for it. One must overcome a number of difficulties and hurdles when travelling. Given these difficulties, many newcomers lack guidance and support and are unsure of how to start the process of forming a firm. (Saarikko et al., 2020) Starting at the very beginning of your entrepreneurial journey, incubators and accelerators will assist you in organising your ideas and planning the following steps. In essence, these acceleration programmes help driven business owners move on to the next level of development.(Kotra, 2018; Paper, 2013; Surana et al., 2018) Accelerators and incubators offer support throughout the entire process, from helping to outfit the startup to securing funding for the business. The government of India's flagship project, Startup India, aims to create a robust ecosystem that supports the growth of small businesses, leading to long-term economic growth and significant job creation.(David et al., 2020; Enterprises, 2008)

Few people have the courage to take the entrepreneurial journey. It calls for a special mix of imagination, fortitude, and risk-taking, as well as the capacity to deal with the ups and downs of beginning and operating a firm. It might be difficult and uncertain to tread the entrepreneurial path, but it can also be tremendously gratifying and fulfilling.(The Institute of Cost Accountant of India, 2022)

Through the stories of young businesspeople that are breaking new ground in their fields, this study seeks to shed light on the world of entrepreneurship. Their experiences serve as an example for others who are thinking about embarking on their own entrepreneurial journey and as a reminder of the value of following one's passions and taking calculated risks in order to succeed.

## **Review of literature**

(Geldhof et al., 2014) conducted an evaluative study on entrepreneurship among young adults. The data for the study was collected from the younger generation people who were into Entrepreneurship. The study stated that Business serves as a place where youths or young adults can set up their creative thoughts and investigate their business ideas into this world; in this article, the business is viewed through the lens of the social improvement framework series and discussed as a positive advancement result that can be cultivated throughout life expectancy.

(Shaw & Sørensen, 2022) looked into the growth of young entrepreneurs and their success. The key objectives of the paper were to follow young business people as they age, to contrast the more fruitful business visionaries with

their less effective teammates, and to form limited conclusions about why some are much more effective. One indicator of success was found to be that the child becomes a sequential business visionary, because sequential business visionaries have higher deals than nascent business visionaries, who run only one organisation. It is critical to highlight that business people, or those aspiring to be business visionaries, are tremendously interested in learning about what makes an exceptional business person. So, the main goal of this post is that regardless of whether the individual

The study done by (Kalyani, 2016) emerged that inventive limiting variables, such as character characteristics, learning, encounters, social components, and culture; and entrepreneurial enhancing elements, such as data innovation advancement and school system, have influenced the ideal disposition of the young towards business programmes. The focus also assumed that the inclusion of specific elements, for example, framework and money during data handling moulding the convictions of the adolescent has hampered their ability advancement, hence generating an unfavorable attitude towards business venture programmes.

Research paper done by (Cardella et al., 2020) revealed that the author suggests a thorough study, and conducted an orderly survey of the writing on the task of the family in the entrepreneurial system, using numerous types of bibliometric pointers and group inspection. We used many data sets of proven utility, such as Scopus, Web of Science, and Business Source, during the article discovery and selection process. Several conclusions emerged from our investigation.

(Saebi et al., 2019) studied the author's investigation on SE gradually draws in scholarly consideration in this paper. As a result, a bird's-eye view of the triumphs and shortcomings of the unquestionably vast and rich SE research field is beneficial to both prospective researchers and those who are already active in it. According to our survey of 395 articles published in top-tier scholarly journals, (1) SE is still a muddled and challenged idea that (2) connects with a staggered and multistage peculiarity that (3) has been examined at various levels of examination yet (4) not in an express staggered setting. While some notable achievements have been accomplished in recent years, our audit suggests that three clearly associated substantial gaps exist. SE has genuine cultural ramifications. While SE has been advertised as a powerful tool for reducing need and achieving institutional change, we were unable to find any rigorous, longitudinal evidence to back up these claims. This isn't business as usual, as laid forth. Measures of social effect are scarce; therefore studies of radically diverse features are frequently conducted under the umbrella term of SE.

The study done by (Soldi & Cavallini, 2020) stated that the most significant gift of youth is its inventiveness and development potential, but both may be lost if there is no financial means to turn ideas into substantial business activities. As previously examined To a limited extent 1, the main impediment to independent work is a lack of finance. As a result, it is fair for LRAs to play a role in attaining a feasible designation of monetary assets across the region, including the assets required by new businesses established by young entrepreneurs.

(Japee, 2021) studied that the authors demonstrates that the web-based business has completely transformed the business strategy in India. With brilliant and appropriate exchanging alternatives at the heart of the client-facing

business, the online business organisation supplies the ability to make current, enduring, reliable, and consistent exchanging experiences across all mediums. While the B2C web-based business segment has expanded significantly in recent years, the focus of financial supporters appears to have shifted to positive development in order to achieve a change in the monetary model. This appears to be the result of collusions and alliances across the value chain with the purpose of reducing activity costs. Meanwhile, the Internet business B2B segment is introducing images of rapid advanced reception, which will most likely take care of the momentous expansion of MSMEs and business individuals from the Indian hinterland.

## Research Gap

According to the aforementioned evaluation of relevant literature, numerous academics have investigated various elements of entrepreneurship, including the function of the entrepreneur. There are few studies that focus on young entrepreneurs on a national level; a potential study gap could be connected to the unique problems that young entrepreneurs confront as compared to older entrepreneurs.

## Objectives of the Study

1. To investigate the motivating variables that may lead a young entrepreneur to choose entrepreneurship as a career option.
2. To investigate the difficulties that young entrepreneurs encounter.

## Significance of the Study

Young entrepreneurs have particular hurdles, such as a lack of funding, a lack of business networks, and a lack of expertise. We can identify these issues and devise ways to assist individuals overcome them by researching their experiences. Successful young entrepreneurs' experiences might serve as motivation and information for others considering beginning their own enterprises. We may learn from their experiences and provide assistance to others who are just starting out by analysing their experiences. As a result, the study focuses on the Entrepreneur Path: a showcase of young entrepreneurs.

## Scope of the study

There has been an increasing interest in the ability of young entrepreneurs to promote economic growth and innovation in recent years. Starting and expanding a firm as a young entrepreneur, on the other hand, can be difficult, and there is a need to better understand the elements that lead to success as well as the hurdles that young entrepreneurs confront. The study focuses on young entrepreneurs living in the Hyderabad district.

## Methodology

### Research Design

The current study's research approach is descriptive and Analytical since it discusses the features or phenomena observed in relation to Entrepreneurship. The characteristics of the population are described through descriptive research.

## Data Sources

Data from both secondary and primary sources were used in the study.

### Secondary data sources

An extensive literature search was conducted to gather data on entrepreneurship and the motivating factors which affect them. Secondary data and literature were obtained from various books, journals, published and unpublished works, reports of the government and the available publications.

This study is based on a structured, quantitative data collection method to test hypothesis and try to address young entrepreneur experience.

### Primary Sources of Data

Using a well-structured questionnaire collected from the entrepreneur with at least one to two years experience the primary data was obtained.

### Scale

The scale used in the study is the 5-point scale. According to many researchers (Cao et al., 1997; Ian & Newell C, 1987; Nagata et al., 1996) five-point scale is easy to understand by the respondents and even reduces errors. In this study, each construct's items are measured using a 5-point Likert scale. The range of the scale is from 1 (strongly disagree) to 5 (strongly agree).

### Population

Population for the study consists of Entrepreneurs living in Hyderabad district.

### Sampling technique & Sample Size

The sampling technique adopted is Purposive sampling and the criteria adopted was

- The persons who were above the age of 18 years were included.
- Entrepreneur with at least one to two years of experience were included in the study.

**Sampling Size:** The study sample consists of 110 entrepreneurs

### Statistical Tools for Analysis

Both descriptive and inferential statistics were used to analyse the data. For analysis, statistical programmes such as SPSS 24.0 were utilised. Mean, standard deviation, frequency, and percentage were employed as descriptive statistics. Multivariate and univariate analyses were used.

## Results and Discussions

### Table 1

#### *Demographic Profile of Respondents*

Demographic Variables		Percentage (%)
Gender	Male	56
	Female	44
	Total	100

Age	Under 30	26
	30-35 years	29
	35-40 years	24
	Above 40	21
	Total	100
Educational Qualification	Higher education	19
	Intermediate	28
	Graduate	28
	Post Graduate	25
	Total	100
Business Ownership Structure	Sole Proprietorship	41
	Partnership	59
	Total	100
Years in Business	Less than 1 year	16
	1-3 years	30
	3-5 years	29
	5-10 years	25
	Total	100
Monthly Revenue	Less than 50000	27
	50000-100000	28
	100000-500000	17
	Above 500000	28
	Total	100

**Source:** primary data

The demographic breakdown of the respondents is shown in Table 1. According to the findings, 44% of respondents are women and 56% of respondents are men. 26% of the respondents are under the age of 30, 29% are between the ages of 30 and 35, 24% are between the ages of 35 and 40 years and 21% are beyond the age of 40. 19% of

respondents are having education knowledge only Upto 10<sup>th</sup> STD, 28% of the respondents have done with Intermediate level education, 28% of the respondents are Graduates and 25% are Post Graduates. 41% of the Entrepreneurs had Sole proprietorship type of Business structure and 59% had Partnership form of Business organisation. 16% of the respondents had less than one year business experience, 30% had 1-3 years of business experience, 29% had 3-5 years of business experience and 25% had more than 5 years of business experience. 27% of the respondents had a monthly income of less than 50000, 28% had income between 50000-100000, 17% of the respondents had a monthly income of 100000-500000 and 28% of the respondents had an annual income of above 500000.



**Table 2*****Motivational factors that may drive young entrepreneur to pursue entrepreneurial as a career path***

		Sum of squares	df	Mean Square	F	Sig.
How important is having work that you are passionate about to your overall motivation?	Between Groups	.095	1	.095	9.096	<b>.027</b>
	Within Groups	107.368	108	.994		
	Total	107.464	109			
How important is having flexibility in your work to your overall motivation?	Between Groups	.399	1	.399	6.372	<b>.023</b>
	Within Groups	115.565	108	1.070		
	Total	115.964	109			
How important is financial gain to your overall motivation?	Between Groups	.155	1	.155	5.136	<b>.013</b>
	Within Groups	123.336	108	1.142		
	Total	123.491	109			
How important is making a positive impact through your work to your overall motivation?	Between Groups	.116	1	.116	8.105	<b>.026</b>
	Within Groups	118.657	108	1.099		
	Total	118.773	109			
How important is Innovation to your overall motivation?	Between Groups	.024	1	.024	10.020	<b>.017</b>
	Within Groups	125.576	108	1.163		
	Total	125.600	109			

Source: Primary Data



According to the mean square and significance level values in the table, each of the five elements has a substantial impact on overall motivation. Work autonomy, enthusiasm, flexibility, financial gain, making a positive influence through work, and creativity are all major motivators for young people. Autonomy in work had the highest mean square value and F-value (showing the greatest difference between means), indicating that it has the greatest impact on overall motivation in young people. Financial gain had a pretty high F-value as well, indicating that it is an important motivator for young people. Working with passion, creating a positive effect through work, and innovation all had slightly lower F-values but were still significant

**Table 3*****KMO and Bartlett's Test***

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		<b>.836</b>
Bartlett's Test of Sphericity	Approx. Chi-Square	567.920
	df	<u>21</u>
	Sig.	<b><u>.000</u></b>

**Source:** Primary Data

The KMO value ranges between 0 and 1, with values closer to 1 indicating better sampling adequacy. In this case, the KMO value of .836 suggests that the data is suitable for conducting a factor analysis. In this case, the Bartlett's test of sphericity resulted in an approximate chi-square value of 567.920 with 21 degrees of freedom, and a p-value of .000, which is less than .05. Therefore, we can reject the null hypothesis.

**Table 4****Factor Analysis**

	1	2
Lack of experience and knowledge	.650	
Financial difficulties	.824	
Competition		.764
Time management		.811
Marketing and sales	.816	
Legal and regulatory challenges	.827	
Burnout and stress	.834	

**Source:** Primary Data

The table 4 shows the findings of a factor analysis on the problems that young entrepreneurs encounter. The table depicts two components, each with a loading for one of the tasks. Component 1 appears to represent issues associated with general business management, such as a lack of expertise and knowledge, time management, marketing and sales, and burnout and stress. These tasks all have relatively high loadings ranging from .650 to .834. Component 2 appears to indicate obstacles relating to the external environment in which a business operates, such as financial difficulties, competitiveness, and legal and regulatory challenges. The loadings for these problems are also high, ranging from .764 to .827. Overall, these findings indicate that the obstacles faced by young entrepreneurs can be divided into two major categories: internal management challenges and external environmental challenges.

## Conclusion

The study concludes that a variety of factors influence the motivation of young entrepreneurs. Work autonomy and financial gain were regarded as the most important motivators, but passionate work, creating a positive influence, and innovation were also identified as crucial. The study also discovered that young entrepreneurs face significant internal management challenges, such as a lack of experience and knowledge, time management, marketing and sales, and burnout and stress, as well as external environmental challenges such as financial difficulties, competition, and legal and regulatory challenges. To overcome these obstacles, the study emphasizes the necessity of access to capital, mentorship and networks, as well as recognition and support for young entrepreneurs.

### Suggestion of the study

- The study suggests that in order to solve the internal management issues that young entrepreneurs confront, education and training programmes in areas such as time management, marketing and sales, and stress management can be implemented.
- It suggests that, in order to handle external environmental issues, governments and policymakers can develop supporting policies and programmes that give access to money, mentorship, and networks, as well as foster a business environment that encourages innovation and adaptability.
- It implies that by assisting and encouraging young entrepreneurs with resources, education and training, and supportive policies and programmes, they will be better equipped to overcome challenges and succeed in the competitive business world, thereby making a positive impact in their chosen field.

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