



INVESTIGATING THE OBSTACLES AND THE TRIUMPHS FACED BY THE COLLEGE STUDENTS ON PURSUING ENTREPRENEURSHIP

Details:

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Abstract:

This project investigates the challenges and successes encountered by student entrepreneurs, focusing on obstacles and triumphs within their entrepreneurial journeys. Through rigorous research methods, including chi-square, ANOVA, and simple percentage analysis, key obstacles such as financial constraints, regulatory hurdles, and limited resource access are identified. Conversely, moments of innovation, growth, and success experienced by these aspiring entrepreneurs are also highlighted. The findings underscore the significance of cultivating a supportive ecosystem that provides essential resources, mentorship, and opportunities for student entrepreneurs to thrive. By understanding and addressing these challenges while amplifying the triumphs, this research aims to empower the next generation of innovative leaders and contribute to economic growth. This project serves as a comprehensive exploration of the obstacles and triumphs faced by student entrepreneurs, offering insights for future initiatives and interventions in supporting their endeavors.

Keywords: Student entrepreneurs, Next Generation, Regulatory Hurdles, Financial Constraints, Supportive ecosystem

INTRODUCTION

The landscape of entrepreneurship is evolving rapidly, with an increasing number of students venturing into entrepreneurial pursuits. As such, understanding the challenges and victories experienced by student entrepreneurs is paramount. This project delves into the obstacles and triumphs encountered by student entrepreneurs during their entrepreneurial journey. Through extensive research and statistical analysis employing methods such as chi-square, ANOVA, and simple percentage calculations, this study aims to provide valuable insights into the unique challenges faced by student entrepreneurs and the moments of success they experience.

In recent years, there has been a growing interest among students to explore entrepreneurship as a career path. However, embarking on this journey comes with its own set of hurdles, ranging from financial constraints and regulatory obstacles to limited access to resources. By meticulously examining these challenges and their impact on student entrepreneurs, this research seeks to shed light on the factors that impede their progress and hinder their success.

Conversely, amidst these obstacles, student entrepreneurs often encounter moments of triumph characterized by innovation, growth, and achievement. These moments serve as milestones in their entrepreneurial journey, driving them forward and reaffirming their commitment to their ventures. By exploring these triumphs, this study aims to celebrate the resilience and ingenuity of student entrepreneurs and identify strategies to amplify their successes.

Overall, this project serves as a catalyst for dialogue and action aimed at fostering a conducive environment for student entrepreneurship. By addressing the challenges and leveraging the triumphs, we aspire to cultivate a culture of innovation, resilience, and growth among student entrepreneurs, paving the way for a vibrant and thriving entrepreneurial ecosystem.

OBJECTIVES OF THE STUDY

- To investigate and identify the primary obstacles faced by the student entrepreneurs.
- To examine and analyze the factors that contribute to the triumphs of the student entrepreneurs.
- To evaluate the effectiveness of the existing support system.

RESEARCH METHODOLOGY

TYPE OF RESEARCH

The study's location was revealed to be Coimbatore, Tamil Nadu's second largest city, where sectors such as machine tool manufacturers, textile mills, foundries, pumps, and motors thrived mostly due to technology. It has also emerged as a significant educational and health-care hub, with over 100 engineering institutions, two medical colleges, fifty arts and science colleges, two universities, and a slew of hospitals, both public and private. Business prospects have traditionally been rated the finest in the city.

SOURCES OF DATA

The study is based on primary data gathered from selected college students through personal interviews. A semi-structured interview schedule with both closed and open-ended questions will be used.

PRIMARY DATA:

Primary data collection involves gathering information through email invitations, surveys, and university networks, ensuring transparent communication regarding the study's goals.

SECONDARY DATA:

The secondary data collection encompasses information sourced from blog posts, e-magazines, social media content, and academic journals. These datasets are readily available within the existing journal repository. Through the integration of both primary and secondary data sources, this project aims to provide a holistic perspective on the challenges and triumphs faced by student entrepreneurs, enriching the depth and breadth of our analysis. Additionally, by leveraging a diverse range of data sources, we strive to ensure the robustness and reliability of our findings, thereby enhancing the validity and credibility of our research outcomes.

AREAOFTHESTUDY:

The area of study was detained to Coimbatore City, the second largest urban center in Tamil Nadu. Coimbatore is renowned educational hub having various prestigious academic institutions like PSG College of Arts and Science, PSGR Krishnammal College for Women etc., It is considered as the second home for larger number of students from other states as they prefer the city over other for its wide range of top-ranking educational institutions and distinguished educational quality. It is also been recognized as Knowledge hub of Tamil Nadu.

SAMPLESIZE

The sample size of the study is to be 100 respondents.

FINDINGS:**AGE OF RESPONDENTS**

Age is a critical determinant for achieving optimal research outcomes. Therefore, it has been segmented into three categories: 21-25 years, 26-30 years, and below 20 years, to facilitate a more thorough analysis of its influence.

TABLE NO:1

Frequency	Percent
21-25 years	60
26-30 years	2
Below 20 years	38
Total	100

INTERPRETATION

The observation unveiled that the predominant age group among respondents is 21-25 years, making up 60%, while the smallest proportion of respondents falls within the age bracket of 26-30 years, representing merely 2%.

Gender-Based Data Contribution Analysis

Gender factor is an important variable to identify the best result for the research, so the gender is categorized under 2 categories i.e., Male and Female.

Table No: 2

Gender	Frequency	Percent
MALE	72	72.0
FEMALE	28	28.0
Total	100	100.0

INTERPRETATION

The observation indicated that the majority of respondents were male students, constituting 72%, whereas female respondents accounted for 28% of the total.

Analysis based on the Area of Residence

The Area of Residence is a crucial factor in determining optimal research outcomes. As such, it has been divided into three categories: Rural, Semi-Urban, and Urban, to better analyze its impact.

Table No: 3

Area of Residence	Frequency	Percent
Rural	27	27.0
Semi- Urban	12	12.0
Urban	61	61.0
Total	100	100.0

INTERPRETATION

The observation revealed that the majority of respondents reside in urban areas, comprising 61%, while the fewest respondents are from semi-urban areas, accounting for only 12%.

Analysis based on the Monthly Income

The Monthly Income variable is pivotal in achieving optimal research outcomes. Thus, it has been divided into categories ranging from Below 20,000 to Above 50,000 per month to enable a more comprehensive analysis of its impact.

Table No: 4

Frequency	Percent
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INTERPRETATION

The observation revealed that the majority of respondents earn below 20,000 rupees, constituting 52%, while only a small fraction, representing just 11%, earn between 20,001 and 30,000 rupees.

RS. 20,001-RS.30,000	11
Rs.30,001- Rs.40,000	12
Rs.40,000- Rs.50,000	12
Total	100



Analysis based on the Year of Study

The year of study is as crucial as age in determining optimal research outcomes. Therefore, it has been categorized from the first year of undergraduate studies to the final year of postgraduate studies to facilitate a more thorough analysis of its influence.

Table No: 5

Frequency	Percent
1st PG	14
1st Year UG	3
2nd PG	21
2nd Year UG	17
3rd Year UG	38
4th Year UG	5
5th Year UG	2
Total	100

The observation unveiled that the predominant group among respondents is enrolled in the third year of undergraduate programs, making up 38%, while only a small fraction, representing merely 3%, are in the fifth year of undergraduate programs.

Primary obstacle as a student entrepreneur

"What are the primary obstacles you face as a student entrepreneur?" This question seeks to identify the main challenges encountered by student entrepreneurs in their entrepreneurial endeavors, providing insights into barriers such as lack of funding, regulatory hurdles, market competition, and balancing academic commitments with entrepreneurial pursuits.

Table No: 6

Frequency	Percent
LACK OF FUNDING	33
BALANCING ACADEMICS AND ETREPRENEURSHIP	32
LIMITED NETWORK OR RESOURCES	22
REGULATORY BARRIERS	13
Total	100

INTERPRETATION

The table illustrates the primary obstacles faced by student entrepreneurs in their entrepreneurial pursuits. The highest proportion, at 33%, cited lack of funding as a major challenge, underscoring the importance of financial resources in launching and growing ventures. Balancing academics and entrepreneurship were identified as a significant obstacle by 32% of respondents, indicating the difficulty in managing academic responsibilities alongside entrepreneurial endeavours. Limited network or resources was mentioned by 22% of respondents, highlighting challenges in accessing support systems and connections. Regulatory barriers represented a challenge for 13% of respondents, pointing to obstacles related to legal and regulatory compliance. Overall, these findings provide insights into the multifaceted challenges encountered by student entrepreneurs, encompassing financial constraints, academic commitments, resource limitations, and regulatory hurdles.

Impact of the obstacles on the entrepreneurship endeavors

This question aims to explore the impact of obstacles such as lack of funding, academic commitments, limited resources, and regulatory barriers on entrepreneurial endeavors, providing insights into the challenges faced by student entrepreneurs and their implications for venture development, growth, and

Table No: 7

Frequency	Percent
SIGNIFICANTLY HINDER PROGRESS	16
MODERATE IMPACT ON PROGRESS	49
Minor INCOVENIENCE	25
NO IMPACT	10
Total	100


INTERPRETATION

The table depicts the extent to which various obstacles affect entrepreneurial endeavors. The majority, constituting 49%, reported a moderate impact on progress due to these obstacles, indicating a notable but manageable hindrance to their ventures. Additionally, 25% noted minor inconveniences, suggesting relatively minor disruptions to their entrepreneurial pursuits. However, 16% reported that these obstacles significantly hinder progress, highlighting substantial challenges faced by a notable proportion of respondents. A smaller percentage, 10%, indicated that the obstacles had no impact on their entrepreneurial endeavors. Overall, these findings underscore the diverse range of impacts that obstacles have on entrepreneurial progress, with varying degrees of severity experienced by respondents.

This inquiry aims to ascertain the extent to which individuals have sought or received assistance in addressing the obstacles encountered during their entrepreneurial endeavors.


Table No: 8

Frequency	Percent
YES	47
NO	53
Total	100



INTERPRETATION

The provided table indicates that 47% of respondents have received support or assistance in overcoming the challenges they face in their entrepreneurial pursuits, while the remaining 53% have not sought or received such assistance. This suggests a relatively balanced distribution between those who actively seek help to address obstacles and those who navigate them independently. Overall, it highlights the importance of support networks and resources in facilitating entrepreneurial success, while also acknowledging the self-reliance exhibited by a significant portion of respondents.



Hurdles faced by the student entrepreneurs while marketing their products or services

This inquiry aims to identify key challenges encountered by student entrepreneurs in promoting their products or services, providing insights into barriers such as limited resources, competition, and reaching target markets.

H0: There is no significant influence by the hurdles faced by the student entrepreneurs on achieving their entrepreneurship endeavors

H1: There is a significant influence by the hurdles faced by the student entrepreneurs on achieving their entrepreneurship endeavors

INTERPRETATION

The Chi-square statistical test was used to find if the hurdles faced by the student entrepreneurs' impact on their entrepreneurial journey. Here as a result of the testing it was that that the significant was more than 0.05 hence

Gender	Greatly Contributed	Moderately Contributed	Slightly Contributed	No Contribution	Total
MALE	25	33	14	72	
FEMALE	11	8	9	28	
Total	36	41	23	100	

Chi-Square Tests

Probability Tests	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	2.995 ^a	2	.224
Likelihood Ratio	3.013	2	.222
N of Valid Cases	100		

a. 0 cells (.0%) have expected count less than 5. The minimum expected count is 6.44.

null hypothesis was rejected and alternate hypothesis was accepted. Which confirms that there is a significant influence by the hurdles faced by the student entrepreneurs on achieving their entrepreneurship endeavors

Factors that attribute to the success of your entrepreneurial venture

This question aims to explore the impact of respondents' educational experiences on their entrepreneurial endeavors, providing insights into how academic backgrounds, coursework, and extracurricular activities shape their skills, knowledge, and approaches to entrepreneurship.

H0: There is no significant influence by the gender based on the educational background influenced your entrepreneurial success.

H1: There is a significant influence by the gender based on the educational background influenced your entrepreneurial success.

MALE	17	32	23	0	72
FEMALE	4	19	4	1	28
Total	21	51	27	1	100

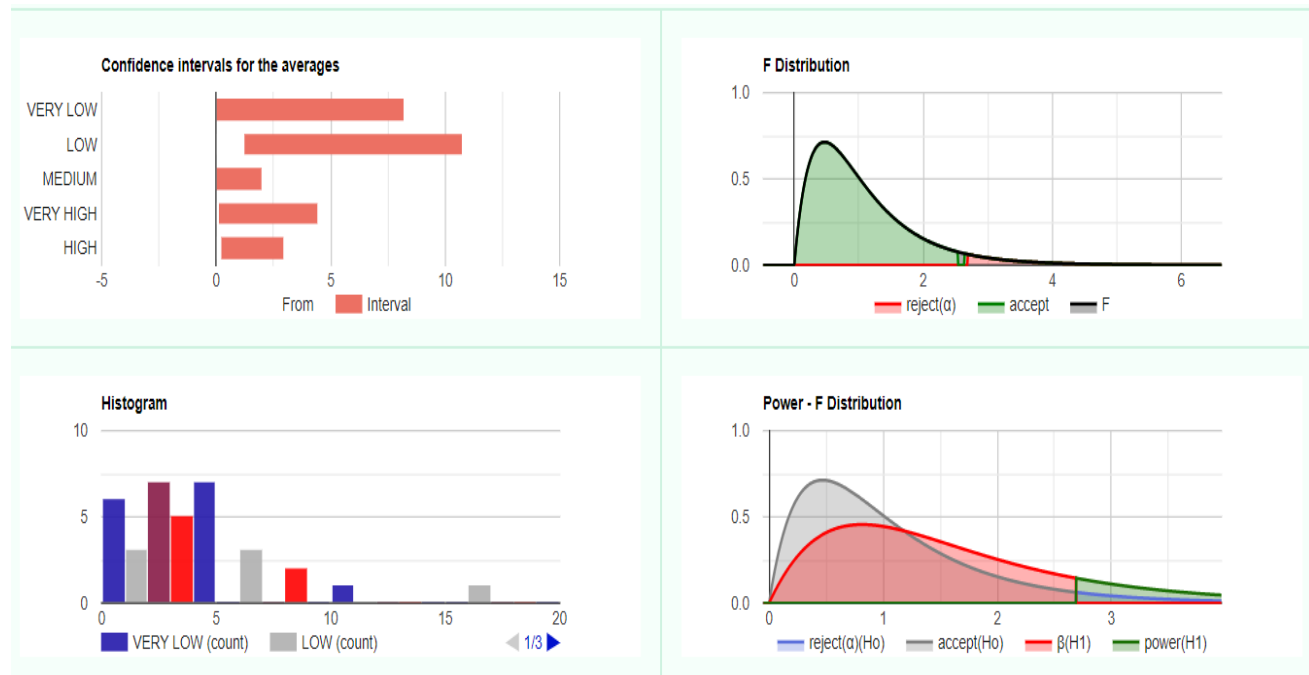
Chi-Square Tests			
Statistical Tests	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	7.901 ^a	3	.048
Likelihood Ratio	8.138	3	.043
N of Valid Cases	100		
a. 2 cells (25.0%) have expected count less than 5. The minimum expected count is .28.			

INTERPRETATION

The Chi-square statistical test was used to find if the educational background influenced your entrepreneurial success. Here, as a result of the testing, it was confirmed that the significant value was less than 0.05; hence, the null hypothesis was accepted. This confirms that there is no significant influence by the gender based on the educational background influenced your entrepreneurial success.

Influence of student’s socio-economic background on achieving their entrepreneurship endeavours

H0: There is no signification relationship between year of study and entrepreneur journey of students.
 H1: There is signification relationship between year of study and entrepreneur journey of students.



Groups]	VERY LOW	LOW	MEDIUM	VERY HIGH	HIGH
I UG	1	0	1	1	0
II UG	4	7	0	5	1
III UG	13	15	1	2	4
IV UG	1	2	0	0	1
V UG	0	2	0	0	0
I PG	4	7	1	2	2
II PG	2	9	3	6	3
Skewness:	2.026974	0.701494	1.520048	0.801694	0.620098
Excess kurtosis:	4.492266	0.146625	2.7125	-0.860618	-0.809375
Normality	0.02235	0.5917	0.03518	0.2083	0.4902
Outliers	13		3		
Mean	3.57143	6	0.85714	2.28571	1.57143
S	4.42934	5.16398	1.06905	2.36039	1.51186

Tukey HSD / Tukey Kramer

Pair	Difference	SE	Q	Lower CI	Upper CI	Critical Mean	p-value	Group	x2	x3	x4	x5
x1-x2	2.4286	1.2568	1.9323	-2.727	7.5841	5.1556	0.6531	x1	2.43	2.71	1.29	2
x1-x3	2.7143	1.2568	2.1596	-2.4413	7.8699	5.1556	0.5537	x2	0	5.14	3.71	4.43
x1-x4	1.2857	1.2568	1.023	-3.8699	6.4413	5.1556	0.9494	x3	5.14	0	1.43	0.71
x1-x5	2	1.2568	1.5913	-3.1556	7.1556	5.1556	0.792	x4	3.71	1.43	0	0.71
x2-x3	5.1429	1.2568	4.092	-0.01271	10.2984	5.1556	0.05081					
x2-x4	3.7143	1.2568	2.9553	-1.4413	8.8699	5.1556	0.2507					
x2-x5	4.4286	1.2568	3.5236	-0.727	9.5841	5.1556	0.1195					
x3-x4	1.4286	1.2568	1.1367	-3.727	6.5841	5.1556	0.9274					
x3-x5	0.7143	1.2568	0.5683	-4.4413	5.8699	5.1556	0.9942					
x4-x5	0.7143	1.2568	0.5683	-4.4413	5.8699	5.1556	0.9942					

INTERPRETATION

The statement suggests that, based on the statistical analysis conducted, the p-value obtained is greater than the predetermined significance level (α). Consequently, the null hypothesis (H_0) is accepted, indicating that there is no significant difference between the averages of all groups being compared. In simpler terms, the observed differences in sample averages across the groups are not considered substantial enough to be deemed statistically significant. This implies that any variations observed are likely due to random chance rather than meaningful differences between the groups being studied.

CONCLUSION

In summary, my research has illuminated the significant challenges and accomplishments encountered by student entrepreneurs. Through meticulous investigation and statistical examination, I have pinpointed key obstacles such as financial constraints, regulatory barriers, and limited access to resources. These hurdles stand in contrast to the moments of exhilaration experienced by aspiring entrepreneurs as they innovate, grow, and achieve success. The findings emphasize the necessity of nurturing a supportive ecosystem that offers vital resources, mentorship, and opportunities for students to excel in their entrepreneurial endeavors. Given the evolving entrepreneurial landscape, it is imperative to comprehend and tackle these challenges while amplifying the triumphs, thereby empowering the next generation of innovative leaders and propelling economic advancement. This study serves as a foundational platform for further exploration and initiatives aimed at cultivating an environment where student entrepreneurs can overcome obstacles and commemorate their achievements as they pursue impactful ventures.

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