

A STUDY ON PERCEIVED BARRIERS FOR INNOVATION AND ENTREPRENEURSHIP AMONG ENGINEERING AND MANAGEMENT GRADUATES IN ANDHRA PRADESH

Abstract

In India, currently, the innovation and entrepreneurship ecosystem has never been better. The government is dedicated to fostering a culture of innovation and entrepreneurship among students pursuing engineering and management disciplines. Despite this favorable ecosystem, students face several perceived barriers to innovation and entrepreneurship. Understanding these barriers is crucial for the successful implementation of entrepreneurship awareness and development programs. This study aims to investigate the perceived barriers that students face towards entrepreneurship. Therefore, the government and institutions should take necessary measures to overcome these barriers.

Keywords: Innovation, Entrepreneurship and Ecosystem

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I. INTRODUCTION

Nationally and internationally many colleges, universities and other government institutions imparting entrepreneurial education to encourage young students to initiate a business unit after their academics. The present central government extending financial support through incubation centers. But most of the students rely on jobs rather than becoming entrepreneurs. This paper makes an attempt to find the perceived barriers for entrepreneurship. This may help government and other agencies to overcome the barriers and harness innovation and entrepreneurship at necessary phase.

The concept of entrepreneurship can be understood as follows. “Entrepreneurship is the process of setting up a business, taking it from an idea to realization.”

Oxford dictionary defines “A person who sets up a business by taking on financial risks in the hope of profits.”

According to Schumpeter, innovation that is deliberate and methodical is the foundation of entrepreneurship. Additionally to independent businesses, it also comprised corporate directors and managers who actually perform creative tasks.

Robert K. Lamb (1952) defined “Entrepreneurship is that form of social decision making performed by economic innovators.”

Robert C. Ronstadt (1984) defined “Entrepreneurship is the dynamic process of creating incremental wealth.”

According to A.H.Cole (1959) “Entrepreneurship is the purposeful activity of an individual or a group of associated individuals, undertaken to initiate, maintain or aggrandize profit by production or distribution of economic goods and services.”

From the above definitions it is understood that doing business requires taking a calculative risk and innovation. Young people in India are more creative and innovative at present. Even though youth are innovative, the propensity towards entrepreneurship is less likely. Hence, the present study helps to explore perceived barriers for entrepreneurship.

II. REVIEW OF LITERATURE

Barriers to the growth of entrepreneurship

The obstacles that students in traditional university education may face in pursuing entrepreneurship, including barriers to entrepreneurship development, need to be strategically addressed to foster an entrepreneurial culture. Universities, as large educational institutions primarily focused on knowledge transmission, may not prioritize entrepreneurship development as their primary goal. However, certain qualities of academic institutions, such as their public or social service orientation, can hinder entrepreneurship growth. These challenges have been identified by Pahurkar (2019) and Kirby (2006).

By Hitesh Bhasin (2019), In his study, he identified 12 barriers for entrepreneurship viz., Finance, Fear of failure, No strategic, HR issues, Market conditions, fewer opportunities, Lack of knowledge, Less experience, Poor risk taking, corrupt business situations, inadequate training and lack of awareness.

Audretsch and Keilbach's (2007) article, 'The Theory of Knowledge Spillover Entrepreneurship,' in the Journal of Management Studies, examines the impact of knowledge spillovers on entrepreneurship. The authors demonstrate how the transfer of knowledge across organizations and regions leads to the emergence of entrepreneurial opportunities and fosters innovation. Through empirical evidence, they establish a positive correlation between knowledge spillovers and entrepreneurial activity. This work offers valuable insights into the role of knowledge exchange and collaboration in promoting entrepreneurial ventures, making it a significant contribution to the field of entrepreneurship and innovation research.

In his seminal 1990 article, "Entrepreneurship: Productive, unproductive, and destructive," published in the Journal of Political Economy, Baumol delves into the multifaceted nature of entrepreneurship. He categorizes entrepreneurship into three types - productive, unproductive, and destructive - based on their impact on society's welfare. Baumol's analysis explores the role of entrepreneurs in resource allocation, innovation, and economic growth. The article underscores the importance of distinguishing between different forms of entrepreneurial activities to better understand their implications for overall economic development. This work remains a foundational piece in entrepreneurship literature, offering valuable insights into the varying effects of entrepreneurial behavior on the economy.

The study titled 'Entrepreneurship and role models' by Bosma, Hessels, Schutjens, van Praag, and Verheul (2012), published in the Journal of Economic Psychology, examines the impact of role models on entrepreneurial intentions and behavior. The authors explore how exposure to successful entrepreneurs as role models influences individuals' perceptions of entrepreneurship and their likelihood of engaging in entrepreneurial activities. The study highlights the significance of role models in shaping entrepreneurial aspirations and motivations, and offers valuable insights into the role model effect, providing potential implications for promoting a culture of entrepreneurship and fostering entrepreneurial initiatives in society.

Zhou and Su (2010) present a significant conceptual model in their article, "Overcoming entrepreneurship barriers," published in the International Journal of Entrepreneurship and Innovation Management. The study focuses on identifying and understanding the various barriers that entrepreneurs face during their venture creation process. Through their conceptual model, the authors propose strategies to overcome these barriers and facilitate successful entrepreneurship. The work offers valuable insights for aspiring entrepreneurs, policymakers, and researchers, providing a comprehensive framework to address challenges and enhance the entrepreneurial ecosystem. Overall, this article contributes to the literature on entrepreneurship barriers, offering a practical approach to fostering a conducive environment for entrepreneurial endeavors.

Veciana and Urbano's (2008) introduction to "The institutional approach to entrepreneurship research" in the *International Entrepreneurship and Management Journal* presents a comprehensive overview of the institutional perspective in entrepreneurship studies. The article outlines the significance of understanding the impact of institutional factors, such as regulations, norms, and cultural context, on entrepreneurial behavior and outcomes. The authors emphasize the importance of considering institutional influences when studying entrepreneurship, and their work serves as a foundational reference for scholars and researchers exploring the institutional dimension of entrepreneurial activities.

In his article "What a difference a Y makes—Female and male nascent entrepreneurs in Germany" published in *Small Business Economics*, Wagner (2007) investigates gender differences among nascent entrepreneurs in Germany. The study examines how entrepreneurial intentions, motivations, and characteristics vary between men and women. Wagner's research sheds light on the gender-specific factors that influence entrepreneurial activities and provides valuable insights into the challenges and opportunities faced by female entrepreneurs. This work contributes to the literature on gender and entrepreneurship, highlighting the importance of addressing gender disparities in entrepreneurial endeavors.

Shepherd and Patzelt's (2011) article, "The new field of sustainable entrepreneurship," published in *Entrepreneurship Theory and Practice*, introduces the emerging concept of sustainable entrepreneurship. The study focuses on the intersection of sustainability and entrepreneurship, exploring how entrepreneurs integrate environmental and social considerations into their ventures. The authors propose a framework that connects the "what is to be sustained" with "what is to be developed," highlighting the role of entrepreneurial action in promoting sustainable practices. This work lays the foundation for further research in the field of sustainable entrepreneurship, offering valuable insights for researchers and practitioners alike.

Shane and Venkataraman's (2000) paper, "The promise of entrepreneurship as a field of research," published in the *Academy of Management Review*, presents a compelling argument for the significance of entrepreneurship as a distinct academic field. The authors advocate for a deeper exploration of entrepreneurial phenomena and propose an integrative framework to study entrepreneurship. Their work highlights the unique contributions of entrepreneurship research and its potential to advance knowledge in various disciplines. This seminal article continues to influence and shape the trajectory of entrepreneurship as a well-established research domain.

Singh, Hills, and Lumpkin's (1999) study, "Opportunity recognition through social network characteristics of entrepreneurs," published in *Frontiers of Entrepreneurship Research*, investigates how social network characteristics influence entrepreneurs' ability to recognize and capitalize on opportunities. The research delves into the role of social ties, relationships, and network structures in shaping entrepreneurial opportunities. The authors provide valuable insights into how entrepreneurs leverage their social networks to identify potential ventures. This work contributes to the understanding of opportunity recognition processes and emphasizes the significance of social networks in the entrepreneurial context.

III. RESEARCH METHODOLOGY

This style of descriptive and empirical study involves a survey and only minimal interaction with the respondents in order to gather information. The primary feature of this study is that the researcher has no control over the variables and is free to record what respondents were thinking at the time the data was being gathered.

IV. OBJECTIVES OF THE STUDY

The study is being carried out with the following objectives.

- To identify the perceived barriers by management and engineering graduates to become entrepreneurs.
- To study the most significant barriers among management and engineering graduates towards entrepreneurship.
- To rank the selected list of barriers as per their impact

1. Data Collection: The primary and secondary data were collected for the present study. Primary data was collected through a structured questionnaire and secondary data has been collected through websites and books to study the concept and review of literature.

2. Questionnaire design: The review of literature has been thoroughly done to understand the list of perceived barriers among students. The review presented more than 30 barriers to the researcher. The researcher organized the factors and categorizes into a meaningful factor and created a more meaningful set of factors for the study. The factors are listed below.

- Capital
- Labor
- Availability of Raw material
- Bad experience of own
- Bad experience of others
- Bureaucracy in the government departments
- Lack of Government support
- Environmental conditions
- Fear of failure.

One question for each item is given in the questionnaire and distributed to the respondents.

V. SAMPLE SIZE

The present study is an attempt to study the perceived barriers among management and engineering graduates to become entrepreneurs. Management and Engineering graduates Who are studying under JNTUK, Kakinada region is the population for the study. The questionnaire was distributed to those targeted population through a Google form and obtained the respondents. A total of 600 forms were distributed by using a simple random sampling method and 379 responses were received for this study.

VI. DATA ANALYSIS AND DISCUSSION

The primary data has been collected and tabulated for analysis. The data has been analyzed through Mean, Standard Deviation, KMO and Bartlett's Test and Factor analysis using SPSS16. KMO (Kaiser-Meyer-Olkin) is a statistical measure used to assess the sampling adequacy of the data in factor analysis.

Table 1.1 shows the Age of the respondents. From the table it is understood that the respondents are spread in two groups. Below 20 years and 21-30 years. The respondents are Management and Engineering graduates.

Table 1.1 Age of the Respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid below20	142	37.5	37.5	37.5
21-30	237	62.5	62.5	100.0
Total	379	100.0	100.0	

Source: Primary data

Table 1.2 shows the gender of the respondents. From the table it is understood that 185 male and 194 female respondents were selected for the study.

Table 1.2 Gender of the respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Male	185	48.8	48.8	48.8
Female	194	51.2	51.2	100.0
Total	379	100.0	100.0	

Source: Primary data

Table 1.3 shows the education of the respondents. From the table it is observed that 162 engineering and 217 MBA graduates participated in the study.

Table 1.3 Education of the respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Engineering	162	42.7	42.7	42.7
MBA	217	57.3	57.3	100.0
Total	379	100.0	100.0	

Source: Primary data

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Table 1.4 shows the Parent's income of the respondents. From the table it is observed that the most of the respondent's having a parental income of 1-2 lacs. There are few respondents found in the other segments of income.

Table 1.4 Parent's income of the respondents

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 1-2L	286	75.5	75.5	75.5
2-5L	64	16.9	16.9	92.3
5-7L	13	3.4	3.4	95.8
7-9L	8	2.1	2.1	97.9
Above9L	8	2.1	2.1	100.0
Total	379	100.0	100.0	

Source: Primary data

Table 1.5 shows the Parent's occupation of the respondents. From the table it is observed that the parent's occupation was being agriculture farming, Labor and other skill works. Good number of the respondent's parents own business while comparatively few private and government employees.

Table 1.5 Parent's Occupation

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Govt Employee	30	7.9	7.9	7.9
private Employee	65	17.2	17.2	25.1
Own business	104	27.4	27.4	52.5
Others	180	47.5	47.5	100.0
Total	379	100.0	100.0	

Source: Primary data

KMO and Bartlett's Test is being conducted to test whether all available data is together. The table 1.6 shows the results of KMO and Bartlett's Test. KMO value of 0.820 and a significance level below 0.05 suggests that there is substantial correlation in the data. To study the variance, further tests were conducted below.

Table 1.6 KMO and Bartlett's Test

Kaiser-Meyer-Olkin Adequacy.	Measure of Sampling	.820
Bartlett's Test of Sphericity	of Approx. Chi-Square df	1.135E3 45
	Sig.	.000

Source: research analysis

Table 1.7 shows the Results of One-Sample Statistics. The table shows that the capital requirement is the biggest barrier to become entrepreneurship with mean score 3.29. Mean is 3.23 for Lack of Government support, Idea (Mean=3.22), Availability of Raw material (Mean=3.21), Bureaucracy in the government departments comes next with the mean score of 3.15 and follows Bad experience of others (Mean= 3.12), Bad experience of own (Mean=3.05), Environmental conditions (Mean= 3.04), Labor (Mean= 3.04) and Fear of failure with a mean score of 3.03.

The mean values indicate that the availability of capital is the biggest perceived barrier to become entrepreneur. This is despite of government support to develop the business idea through incubation support still the respondents feel the capital is the barrier. However, the fear of failure is found to be little barrier in the entrepreneurial journey.

Table 1.7 Results of One-Sample Statistics (N=379)

Barriers	Mean	Std. Deviation	Std. Error
Capital	3.29	1.184	0.061
Idea	3.22	1.127	0.058
Labor	3.04	0.998	0.051
Availability of Raw material	3.21	0.962	0.049
Bad experience of own	3.05	1.031	0.053
Bad experience of others	3.12	0.99	0.051
Bureaucracy in the government departments	3.15	1.057	0.054
Lack of Government support	3.23	1.126	0.058
Environmental conditions	3.04	0.9	0.046
Fear of failure.	3.03	1.129	0.058

Source: Primary data

In order to test the common factor among the respondents, The Communality test of Factor analysis of SPSS is conducted. The table 1.8 shows the results of Communality test. The Communality test extraction between 0.25 to 0.4 have been suggested as acceptable cutoff value. However, the ideal communities are being above 0.6. High communality suggests that has high in common with the other variables and is likely a target factor for

consideration. From the table it is clearly understood that the single most common perceived barrier to become entrepreneurs is Lack of Government support. The respondents feel that the government is not supporting the aspiring entrepreneurs. Then next factor Bureaucracy in the government departments follows. Bureaucracy in the government departments is also related to government support for entrepreneurs.

Table 1.8 Communalities of factors (N= 379)

Barriers	Initial	Extraction
Capital	1	0.484
Idea	1	0.55
Labor	1	0.433
Availability of Raw material	1	0.681
Bad experience of own	1	0.472
Bad experience of others	1	0.375
Bureaucracy in the government departments	1	0.68
Lack of Government support	1	0.732
Environmental conditions	1	0.353
Fear of failure.	1	0.343

Source: Primary data

In this research paper, the KMO value of 0.820 indicates that there is substantial correlation in the data, suggesting that the data is suitable for factor analysis. This analysis helps in identifying common factors among the respondents related to perceived barriers for innovation and entrepreneurship among engineering and management graduates in Andhra Pradesh. The results show that Lack of Government support and Bureaucracy in the government departments are the most common perceived barriers.

VII. CONCLUSION

The present study is being carried out to study various perceived barriers engineering and management graduates have regarding entrepreneurship. The government is very particular about creating culture of innovation and entrepreneurship among students of engineering and management disciplines. Despite of such an ecosystem the students have several perceived barriers towards innovation and entrepreneurship. From the empirical evidence, it can be concluded that the availability of capital is the biggest barrier for entrepreneurship. It is also observed that Lack of Government support is the commonly felt barrier. Hence, it is suggested to the government and NGOs to create better awareness on financial support and free incubation services among the students of engineering and management streams.

Entrepreneurship in India has originated from the realms of Sanatana Dharma (Vaisya Verna) and has grown beyond boundaries of Sanatana. It was found that entrepreneurial drive was found to have connections with religion and Dharma. However over a period, it has gone beyond the realms and

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- The Indian researchers have not discussed many entrepreneurs and entrepreneurship, the most of the non-Indian researchers have thrown light mostly on the concept of entrepreneurship.
- The major attributes among entrepreneurs observed were found to be mix of skills and traits, whereas researchers like Carland et. al. (1988) concluded that the character traits of an entrepreneur are important in entrepreneurial decision making approaches. Gartner (1988) on the other hand criticized this claim and stated that the advances in understanding entrepreneurial behaviour can come from focusing on entrepreneurial processes rather than the personality traits.
- Certain studies posit that the individuals exhibit exceptional entrepreneurial drive and spirit when they operate in the new environment. Entrepreneurial skills of innovation, creativity, risk taking, venture creating, capacity to dynamically handle economic systems, management of resources, projective and visionary thinking, focus on action or strong desire, leadership, control, opportunity recognition and ability to convert threats into opportunities, change management, attitude of being rebel and delinquent possibly leads to better entrepreneurial development.

2 A review of the literature revealed that

- Researchers have posited entrepreneurship as an ability and trait. The obvious debate was observed in the review of literature. To determine which factors affect most, future studies require specific modelling and investigation. We have proposed broad models (as shown in figure 2) based on our findings that affect entrepreneurial development. This model serves the purpose of choosing antecedents broadly for our future studies. Specific models may require further investigation of variables.
- Behavioural Characteristics (EO) such as ability to take risks, make decisions, innovate, imagine, sensing and managing motions, network, being social etc. affect entrepreneurial development in the context of certain Indian and Non-Indian setups (shown in figure 2).
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- Human interrelations are very complex in nature. Individual's decision varies in different situations and environments. Therefore, to develop a broader theoretical and practical agenda by considering additional variables, related to the industry and its financial involvement and the culture in which it operates can yield more information on impacts of these exogenous factors on entrepreneurial orientations, evolving entrepreneurial leadership styles, marketing or business operating styles. Given the case, it was found that entrepreneurial development (ED) is moderated by various exogenous factors viz. education and government support (as maybe in the case of MSME, conducive policies for business promotions etc.). The proposed model for further research has been suggested in the Figure 2

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