

# Entrepreneurship as Career Path:A Technical University Students' Perspective

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### Abstract

**Purpose:** The purpose of this study is to investigate the perspective of Graduate and Post-graduate students of the university towards entrepreneurship as a career path.

**Design/Methodology:** Data were gathered from a sample of 350 Graduate & Post-graduate students from technical universities using a survey-based methodology. In this study, single cross-sectional descriptive research design was performed.

**Findings:** University students are more likely to be drawn to entrepreneurship if they are more mature and have more work experience. Graduate & postgraduate students confront a number of challenges that could thwart their entrepreneurial tendency, including a lack of funding, a fear of failure, and a lack of social networking. At the same time they get certain type of facilities which influence them to pursue career in entrepreneurship. In this study, Four impediments to entrepreneurship (Perceived behavioral control, fear of failure, lack of resources, lack of social networking) were seen by respondents, and their propensity for entrepreneurship was evaluated.

**Limitations:** Since this study solely included technical university students, its conclusions cannot be applied to non-technical university students and non-students populations. The quantitative method used was unable to unearth comprehensive data on the facilitators & different barriers.

**Keywords:** Entrepreneurship, entrepreneurial career path, barriers & facilitators

### Introduction

More focus is being placed on entrepreneurship in the field of business research (Davidsson and Wiklund, 2000; Low, 2001; Shane and Vekataraman, 2000; Venkataraman, 1997). It is one of the catalysts for achieving economic growth and employment creation (Gorman et al., 1997 and Brockhaus, 1991). Entrepreneurship is a crucial path to economic progress for both established and emerging economies,

according to policymakers, scholars, and researchers (Zealelem et al., 2004). Today's small businesses, especially the new ones, are the main forces behind entrepreneurship, promoting social cohesion and political stability in addition to economic growth (Thurik and Wennekers, 2004). The concept of entrepreneurship is a growing area with growing significance in the context of international business. Young people must be mentored and educated in the area of entrepreneurship so that, once they graduate from school, they are encouraged to create their own jobs rather than to look for employment. In terms of development, entrepreneurship education is viewed as a means of equipping people with the inventive enterprise abilities they need to recognise possibilities around them and helping aspiring entrepreneurs determine the pace for developing new entrepreneurial activities in the economy. Varying intents and willingness to pursue entrepreneurship as a career option are also correlated with different self-perceptions of entrepreneurial competencies. Entrepreneurs are those who are self-employed and have entrepreneurial talents. According to Ravasi and Turati (2015), business owners hold the key to the world's economic expansion.

Even though transitions from paid job to entrepreneurship, as well as back into paid employment, are fairly common, they have only just started to draw scholarly attention. According to Ferber and Waldfogel (1998), one-fourth of young males and one-fifth of young women in the United States have engaged in entrepreneurship, by the time they reach their mid-thirties. Many more people have thought about starting a new business (Reynolds & Curtin, 2008). The majority of business owners start their own companies after having had positions at well-known companies (Beckman & Burton, 2008; Srensen & Fassiotto, 2011). Additionally, whereas 15% to 30% of entrepreneurs are serial founders who launch one business after another (Hyytinen & Ilmakunnas, 2007), the rest entrepreneurs unavoidably undergo a different form of career shift.

To start their own firms or engage in self-employment is one way to address the issue of graduate unemployment. Studies have revealed that career trajectories are no longer characterized by stability and employment longevity

(Fallows and Steven, 2000), and graduates are growing more interested in starting their own businesses as a result of the changing nature of career prospects in large corporations. The inability to secure a steady job, however, is not a strong enough motivator for graduates to start their own businesses. According to research on entrepreneurial behaviour, there are particular personality traits that set entrepreneurs apart from non-entrepreneurs.

An emphasis on the contextual aspect of entrepreneurship and how it contrasts with other employment-related options can be found from a careers viewpoint (Douglas & Shepherd, 2002). It is a career decision that can be examined in terms of pay, mobility, and skills. According to Astebro & Thompson (2011) and Blanchflower (2000), entrepreneurs seem to be drawn from both ends of the ability distribution.

## Literature review

Like many other job and career possibilities, graduate students' intentions to start their own business depend on a variety of factors. The world over, entrepreneurship is thriving. It encourages a country's economic progress. It is crucial for growth, innovation, and the creation of new jobs. As a result, it is an engine that propels a country's economy. According to Scarborough (2012), A person who launches a new business in the face of danger and uncertainty with the goal of making money and growing through the recognition of opportunities, gathering the resources required to take advantage of them, and utilising them is known as an entrepreneur. He asserts that an entrepreneurial profile should include traits like a desire for responsibility, a preference for moderate risk, confidence in one's ability to succeed, a desire for immediate feedback, a high level of energy and an eye toward the future, organizational skills, and the understanding that success is more important to an entrepreneur than money. Reviews of the literature indicate that further research is needed to determine the elements that affect students' motivation to launch their own enterprises (Karimi et al., 2010, Souitaris et al., 2007). Entrepreneurial motivation is not the same as "uniquely entrepreneurial personality qualities," according to Carsrud and Brännback (2011). Public policy must prioritise developing and supporting student entrepreneurship to

ensure their employability after graduation (Branchet et al., 2011). Understanding the entrepreneurial process depends on how intentions, ideas, and behaviour interact (Ajzen, 1991; Krueger and Carsrud 1993). According to Ajzen's (1991) theory of planned behaviour, a person's intent toward an activity is the best indicator of whether or not that particular future activity will really occur. Intention has been shown by Krueger et al. (2000) to be the best predictor of planned conduct.

### **Entrepreneurial motivation**

Our daily existence depend on motivation. According to Ryan and Deci (2000), it is the foundation of biological, cognitive, and social regulation. This is due to the fact that motivation requires effort, focus, persistence, and intention. Human behaviour can be predicted in part by considering goals and reasons. This suggests that there is a connection between intents, motives, and conduct. We take actions because of motivation. The motivation's orientation is the cause of these activities. Although intentions have been emphasised as predictors of future action, Krueger and Carsrud (1993) addressed the critique of entrepreneurship intention research and claimed that there is a lack of basis to support the intention-activity linkage. The connection has been vaguely indicated or presumed. The link between intention and action is provided by motivation, they continued. According to Edelman et al. (2010), motivations may operate as the impetus to transform a latent intention that fuels entrepreneurship. They may also serve as the crucial link between intents and action. It suggests that entrepreneurial motivation should result from the underlying attitudes and objectives to the purpose of entrepreneurship. According to Edelman et al., there is not enough study being done in this area (2010). Therefore, more effort is required in the research related to entrepreneurship.

### **Behavioural Theory**

A connecting mechanism between numerous process-oriented theories of entrepreneurial drive is established by Vroom's (1964) expectation model. According to his theory, a person would act in a way that results in the most preferable situation in order to make the best decision. As

stated by Ajzen (1991), motivational variables are the fundamental factors that affect behaviour. These motivating elements are thought to affect and mould the Behavioural intention. The Theory of Planned Conduct (TPB) model includes these elements: the individual's perspective on the behaviour, the subjective norm, and perceived control. Behavior-based beliefs form the basis of attitude. It is believed that someone who has a positive attitude about the behaviour will be more likely to participate in the monitored behaviour (Ajzen, 2002). Subjective norms are people's judgments of the values, opinions, and standards of significant others, such as family members, teachers, other business-people, and friends, who are viewed as vital to the person's desire to adhere to those standards. It was thought to have the power to influence how someone develops their intentions for business. According to Krueger et al. (2000), societal norms are less likely to predict intentions for those who have a high internal locus of control. Conduct control affects a person's intention to act based on their impression of how difficult it is to carry out a particular behaviour (Ajzen, 1991).

### **Entrepreneurial motivation, education and entrepreneurship career intentions**

Malebana (2014) revealed that the majority of the students plan to launch a firm in the future after using the TPB model to explore their intention to become entrepreneurs while attending a rural South African institution. Therefore, the planned behaviour is the pertinent embedded theory that underpins the research on entrepreneurship intention (Garca-Rodrguez et al., 2013, Nishimura and Tristán, 2011, Krueger et al., 2000). Around the world, students are becoming more interested in starting their own businesses as a career alternative, while they are becoming less interested in typical professional work in large corporations (Brenner et al., 1991; Hart and Harrison, 1992; Fleming, 1994; Kolvereid, 1996). Numerous personal and contextual factors have an impact on the orientations and behaviours of students and recent graduates (Lüthje and Franke, 2003). According to empirical research, students are more likely to choose an entrepreneurial profession when there are entrepreneurship education programmes (ETPs) available

and when entrepreneurs are viewed favourably inside the university. Johannisson (1991) and Autio et al. (1997) highlight the influence of students' perceptions of entrepreneurship on favourably impacting student attitudes towards entrepreneurial professions, coupled with the resources and other support mechanisms available in the university setting. Begley et.al (2007) study and the statistical relationship between the degree of entrepreneurial intention and the number of management courses taken by students enrolled in other programs both highlight the significance of the social standing of entrepreneurial activities and situations (Chen et. al., 1998). Both present behaviour and intentions are influenced by entrepreneurship education and training (Kolvereid and Moen, 1997; Tkachev and Kolvereid, 1999; Fayolle, 2002). In other words, students who have taken entrepreneurship classes are significantly different from those who have not.

Students from various groups have been made to compare their goals and/or behaviours. For instance, Varela and Jimenez (2001) selected groups of students from five programmes at three universities in Columbia for a longitudinal study. They discovered that the colleges with the greatest investments in entrepreneurship education and training for their students had the highest rates of entrepreneurship. Noel (2001) specifically examined how entrepreneurship training affected the emergence of entrepreneurial intention and self-efficacy perception. The sample's participants were all recent graduates in entrepreneurship, management, or another field who had all participated in entrepreneurship education programs. The findings of Noel's study (2001) at least partially corroborated the idea that graduates with entrepreneurship degrees were more likely than students in the other two groups to launch their own businesses and had higher levels of intention and a more developed feeling of self-efficacy. Other scholars have attempted to explain how entrepreneurial programs relate to personal traits as the need for achievement, locus of control, and self-efficacy perception (Hansemark, 1998) & (Ehrlich et.al., 2000). They discovered that entrepreneurship education improved these characteristics and the likelihood of future entrepreneurial action. However, factors connected to

education have gotten less attention. Dilts et al. (1999) made this assertion in an effort to show that particular teaching methods (trainee-ships and field learning) are more successful than others at preparing students for an entrepreneurial career. As it relates to the capacity of technical students to engage in entrepreneurial behaviours, Lüthje and Franke (2003) address the significance of particular contextual features within the university system. Their findings corroborate those of Autio et al. (1997) and Fayolle (1996), who used similar samples to arrive at their conclusions.

Young people must be essential participants in this endeavour since entrepreneurship is essential to reviving the economy. Consequently, entrepreneurship training and business creation have a favourable impact on economic growth (Pittaway & Cope, 2007; Cheung, 2008). Recognizing that youth and students hold the key to a nation's future development, it is important to understand how students view entrepreneurship as a possible career path. Therefore based on above literature, the following hypothesis is established:

**H1:** Entrepreneurial education program positively influences attitude towards behaviour, subjective norms, perceived behavioral control and entrepreneurial intention.

### **Barriers of Entrepreneurship**

The literature has discovered a number of ideas that explain the variables influencing entrepreneurial intention and impediments to entrepreneurship. Since each theory has a different focus and set of criteria, there is still very little agreement on which is the most complete. The psychological school of thinking emphasizes personality factors including the desire for success, sense of control, propensity for taking risks, etc. (Rotter, 1966; McClelland, 1987; Dyer, 1994). Numerous authors have used the Theory of Planned Behavior (TPB) (Ajzen, 1987; Ajzen, 1991) to explain intents to become an entrepreneur (Krueger et al., 2000; Audet, 2002; Kolvereid, 1996; Tkachev and Kolvereid, 1999; Engle et al., 2010). TPB holds that entrepreneurial conduct is purposeful, or, to put it another way, that people's intentions can affect their behaviour in becoming an entrepreneur. Another intentionally based

model is Shapero's (1982) Entrepreneur Event Model, but it is focused on how desirable and practical it is to act on opportunities (Shapero, 1982). People who have a strong desire to start their own business may ultimately decide against doing so due to potential obstacles. It is crucial to precisely define these obstacles. Another theory that explains entrepreneurship motives is institutional economic theory, which places equal emphasis on formal and informal factors like policies, laws, regulations, government support, culture, and so forth (Krueger and Brazeal, 1994). Informal factors include attitudes and behavioural norms (North, 1990). The literature on entrepreneurship has also covered a wide range of additional background variables related to social factors, including previous employment (Storey, 1982), family background (Scott and Twomey, 1988; Matthews and Moser, 1995), gender (Buttner and Rosen, 1989; Kolvareid et al., 1993), education (Storey, 1992), ethnic membership (Aldrich, 1980), and religion (Weber, 1930). Some people are more likely to be entrepreneurial candidates than others because to a mix of the 431 psychological qualities listed in Entrepreneurship barriers and unique background variables (Lofstrom, M., Bates, T., & Parker, S. C., 2014). Researchers who have focused on studying student populations have discovered that some characteristics, including education, have a greater impact on students than others (Wang et al., 2001; Scott and Twomey, 1988).

In conclusion, psychological issues including aversion to risk, fear of failure, dread of stress and hard labour are some of the most frequent obstacles faced by entrepreneurs. The institutional barriers, which come from the institutional school of thought and include things like a lack of funding from the government, are another factor. On the basis of the social networking hypothesis, a lack of social networking is yet another obstacle facing entrepreneurs (Taormina and Lao, 2007; Luo, 1997). We contend that obstacles faced by established entrepreneurs may differ from those encountered by aspiring entrepreneurs. According to prior studies, institutional hurdles, such as a lack of funding, infrastructure problems, inadequate training, unfavourable contract and property rules, and corruption, are the main challenges faced by real entrepreneurs (Kiggundu, 2002;

Chu et al., 2007; Ivy, 1997; Benzing et al., 2009). However, the majority of the obstacles that aspiring entrepreneurs face are psychological (Taormina and Lao, 2007). The institutional, social networking, and psychological schools of thought all contributed barriers that were chosen for this investigation. The model also took into account demographic traits to make it more complete. In the following section, these factors are discussed in more detail.

### **Fear of failure**

Entrepreneurship and failure go hand in hand. According to the Global Entrepreneurial Monitor, potential entrepreneurs worldwide cite fear of failure as the main deterrent to launching their own enterprises (Bosma et al., 2007). The biggest factor preventing most people from beginning their own enterprises is fear of failure (Business Venture Advice, 2007). Henderson and Robertson (1999) conducted additional research in a UK university and discovered that students who lacked an entrepreneurial spirit were terrified of failing. Given that the majority of postgraduate students in Malaysia are employed and may view failure as embarrassing, this is probably the case. Therefore, we can formulate following hypothesis :

**H2:** Fear of failure has negative influence on entrepreneurial inclination of the students.

### **Lack of social networking and resources**

The entrepreneurial process is greatly influenced by the availability of resources, according to entrepreneurship studies, even while motivation may persuade people to adopt the behaviours needed to start a business. According to several studies (Deakins et al., 1997; Basu, 1998; Ven et al., 2007; Szilagyi and Schweiger, 1984), financial capital, market access, and information accessibility are some of the crucial resources that influence the success of start-ups.

Ramayah and Harun (2005) claim that one of the most challenging barriers to the expansion of entrepreneurial initiatives is access to money. The challenges of obtaining funding and financing in a banking system where collateral and track records are required are faced by entrepreneurs starting new businesses (David and June, 2001; Cressey, 2002). Additionally, when asked explicitly during

interviews, potential business owners stated that their main challenge is raising financing (Blanchflower and Oswald, 1998). A challenge experienced by small and medium sized businesses is a shortage of funding, according to research conducted in Malaysia by Edward and Chooi in 2007. Lack of money is a barrier to entrepreneurship, in case of students (Turnbull et al., 2001; Lane, 2002; Henderson and Robertson, 1999; Robertson et al., 2003; Li, 2007)

For new start-ups, social and organizational networks are equally crucial. A large amount of an entrepreneur's social capital comes from social networks, which also help to increase the return on human capital like intelligence and education (Burt, 1997). Findings that human and social capital have been demonstrated to affect small business performance in many nations, including transitioning economies like Bulgaria (Manev et al., 2005) and industrialized ones like Holland (Bosma et al., 2004), highlight the significance of these network relationships. Guanxi (social Entrepreneurship barriers 433) networking is crucial in China for establishing long-lasting business ties and lowering unexpected risk (Taormina and Lao, 2007; Luo, 1997; Luo, 2000; Yeung and Tung, 1996).

However, a survey done with Chinese respondents revealed that "importance of favourable business environment" was more significant than social networking (Taormina and Lao, 2007). In the early stages of a start-up, when internal resources are typically quite limited, social networking may be very important (Jones and Jayawarna, 2010). We contend that social networking has a significant role in influencing entrepreneurial activities in developing nations like Malaysia. As a result, a lack of social networking can impede business goals. The following two hypotheses are established in light of these findings:

**H3:** Lack of resources has negative influence on the entrepreneurial inclination of the students.

**H4:** Lack of social networking has negative influence on the entrepreneurial inclination of the students.

## Research Gaps

Successful research universities appear to encourage entrepreneurial activities among students, according to Luthje and Franke (2003). They argued that it is not well

understood if the students' decision to pursue self-employment is motivated by personality attributes or environmental founding conditions. According to Scott and Twomey (1988), policymakers need to know which of the aforementioned elements should be extensively stressed in order to build effective programs. The findings of the Autio et al. (1997) study demonstrated that career inclinations and entrepreneurial conviction are influenced by the perception of entrepreneurship as a career option and the support received from the academic environment.

After four years of taking business courses, Whitlock and Masters (1996) discovered that the desire of business students in pursuing self-employment seems to wane. In continuation with this debate, This study assessed the levels of entrepreneurial self-efficacy and intention among university students as well as their views on pursuing entrepreneurship as a career. As a result, there is a clear research void in the literature.

## Objectives of the study

The primary objective of this study is to find out the perspective of Graduate and Post-graduate students of the technical university towards entrepreneurship as a career path. Specific objectives are as follows:

- To analyse the variables that affect innovation and creativity in relation to entrepreneurship.
- To determine facilitators and barriers of adoption of entrepreneurship as a career.
- To examine the demographic and personality features of students interested in entrepreneurship.
- To suggest policy framework to increase awareness and adoption of entrepreneurial profession.

## Research Methodology

The research started in May 2022, which took 5 months to complete. In this segment, methods and measures are explained which used to collect and analyse the data as explained below:

## Research Design

In this study, both descriptive and quantitative research methods were used. The Data collection has been done

through a questionnaire . These questionnaire has 21 questions to understand the respondent's demographic profiles and their career choices and family background.

**Data Sources**

Primary Data Collection was done through structured questionnaire. These questionnaire has 21 questions to understand the respondent's demographic profiles and their career choices and family background.

This research was conducted through online survey by floating the questionnaire through email to the randomly selected sample size of 500 students of different streams students of the university .

**Sample Design**

This research was conducted though online survey by floating the questionnaire through email to the randomly selected sample size of 500 students of different streams students of the university .

This study is conducted through internet considering the best possible and feasible medium for data collection during covid-19 time and to save time and energy. A google form of the questionnaire was created and circulated through e-mail and various social media to collect the

responses. Total 400 responses were received in 5 months, out of which 350 responses were found to be error-free and complete which means 70% of responses were collected complete and error -free. Therefore sample size of the study tends to be 350.

**Tools & Techniques**

The software IBM-SPSS Statistics 20 was used for data analysis . A reliability test and factor analysis were conducted for analyzing the data. The respondents were selected randomly from all the campuses of the university and were mixed of various demographic factors like gender,age ,family background,monthly income etc. Snow ball sampling and convenience sampling were used to collect the data.The 5-point Likert scale was used to rate questionnaire statement , where 1 is strongly disagree and 5 is strongly disagree.

**Findings & Discussion**

**Profile of Respondents**

The respondents profile are shown in table 1. The profiles are computed based on the respondents' economic and demographic characteristics. They were also questioned about any family enterprises they may have and the university degrees they had chosen

**Table 1 showing respondents profile**

		Percentage
Gender	Female	41.92
	Male	58.08
Total		100
Students having family enterprises		10.8
Students not having family enterprises		89.2
<b>Total</b>		<b>100</b>

**Reliability Analysis**

We found cronbach alpha value of each construct was more than 0.7, therefore scale used in this research was reliable.

**Factor Analysis**

**KMO and Bartlett's Sphericity Test**

We anticipated determining whether the model was appropriate for this type of examination before

coordinating segment examination. In order to evaluate the sensitivity of the data for the factor examination, we used the Kaiser-Mayer Olkin's (KMO) extent of looking at adequacy test and Bartlett's assessment of sphericity. The final results of the KMO extent of reviewing adequacy and Bartlett's test show that the data meet the key requirements for factor analysis (Table 2). The model's link is notably smaller, as shown by the KMO extent of adequate looking at (0.684), a regard > 0.5, which suggests that factor

analysis should produce precise and reliable components. The major association grid's status as a

character structure is tested using the Bartlett measure.

<b>KMO and Bartlett's Test</b>	
Kaiser–Meyer–Olkin measure of sampling adequacy=	0.684
Chi-square(Approximate)	365.492
Bartlett's test of sphericity	185 df
Significant value	0.000

**Table 2 showing KMO and Bartlett's Test**

Using SPSS, a factor analysis was conducted, and the extraction method employed was the important sections system. The Varmex thodology was used for extraction of factors to revamp the stacking component of everything on the separated portions, and only Eigenvalues more visible than one were held. Things with factor loading greater than or equivalent to 0.3 were kept, whereas those with factor loading lower than 0.3 were suppressed. Five components

were included in the test, four of which were regarded as examples of verifiable checks while the fifth was deemed unimportant and removed from the factor set.

Following labels were assigned to, variables being grouped together:

- a) Perceived Behavioral Control
- b) Fear of failure
- c) Lack of Social Networking
- d) Lack of Resources

**Table 3: Factor Loadings after Vaimax and their respective communalities**

Loaded Items	Factors Loadings				Communalities
	1	2	3	4	
<b>Factor 1: Perceived Behavioral Control</b>					
If I sought to launch a firm, I would have a high probability of succeeding	0.555				0.647
Starting a firm and keep I working would be easy for me	0.526				0.54
I am prepared to start a viable firm	0.700				0.634
I can control the creation process of a firm	0.751				0.534
I know the necessary practical details to start a firm	0.670				0.704
I know how to develop an entrepreneurial project	0.664				0.618
I am ready to do anything to be an entrepreneur	0.731				0.618
My professional goal is to become an entrepreneur	0.731				0.618
I will make every effort to start and run my own business	0.507				0.734
I am determined to create a firm in future	0.811				0.756
I have very serious thought of starting a firm	0.640				0.645
I have got the intention to start a firm some day	0.871				0.580
<b>Factor 2: Fear of failure</b>					
Embarrassment from failing in business venture	0.530				0.608
Fear of failure acts as a barrier	0.786				0.665
I prefer job security than risky-business	0.589				0.745
There are uncertainty and risk in establishing business venture	0.863				0.526
I Prefer income with risk of financial loss	0.677				0.615
<b>Factor 3: Due to lack of social Networking</b>					
Lack of social networking makes it difficult to start				0.566	0.751
Social networking increases the probability of success				0.695	0.553
Social Networking is important for new business				0.521	0.556
<b>Factor 4: Due to lack of resources</b>					
Non-availability of funds deter you from starting your own venture			0.609		0.536
Will start business only with easy access to funds			0.798		0.556



The components, their loadings, eigenvalues, and any relevant distinctions are shown in Table 3. The four segments appeared to have the option to explain a typical rate of 61.252% of the difference in leading aims, whilst the primary factor had the option to explain essentially 34.088% of the difference. The first factor was labelled as Perceived Behavioral Control which includes items like If I sought to launch a business firm, I would have a high probability of success, Starting a firm and keep I working would be easy for me, I am prepared to start a viable firm, I can control the creation process of a firm, I know the necessary practical details to start a firm, I know how to develop an entrepreneurial project, I am ready to do anything to be an entrepreneur, My professional goal is to become an entrepreneur, I will make every effort to start and run my own business, I am determined to create a firm in future, I have very serious thought of starting a firm, I have got the intention to start a firm some day. Factor loadings for each item was found to be greater than 0.5.

Second factor was Fear of failure which includes items like embarrassment from failing in business venture, fear of failure acts as a barrier, prefer job security than risky-business, business ventures are uncertain and risky, prefer income with risk of financial loss. Factor loadings for above mentioned items was found greater than 0.5.

Similarly, the third factor was Lack of social networking including items like lack of social networking makes it difficult to start, good social network increases the probability of success and social network is important for new business. Factor loading for these items was found to be greater than 0.5.

Fourth factor was Lack of resources which includes items like non-availability of funds deter you from starting your own venture and will start business only with easy access to funds. Factor loadings for each item was also found to be greater than 0.5.

## Conclusion & Implications

Theoretical and policy implications are associated with this study. This study is conducted by survey of the challenges faced by the students which influence in their career decision to become an entrepreneur. Another objective was

to find out the which influence students in their career decision towards entrepreneurship. To strengthen the validity of this research, many psychological, institutional, and demographic hurdles and facilities are included. The findings corroborate the literature and lead to the conclusion that the same obstacles to entrepreneurship that students and aspiring business. Aversion to risk was identified as a barrier for postgraduate students, which supports earlier research from other industrialized nations (Koh, 1996; Wang and Wong, 2004; McClelland, 1987). Since they are considerably more mature and experienced and may have financial and familiar obligations, postgraduate students may be less willing to take risks.

Another significant barrier identified was fear of failure, which is supported by earlier research from the UK (Henderson and Robertson, 1999) and the Global Monitor Index 2007 (Bosma et al., 2008). This may be a more important factor for postgraduate students, the majority of whom were employed full-time at the time of this study, and for whom failure can be perceived as humiliating. This result supports earlier studies among UK undergraduates (Henderson and Robertson, 1999). Regarding institutional elements, this study discovered that entrepreneurship was hampered by a lack of resources and social networks. This validates earlier study (Deakins et al., 1997; Basu, 1998; Burt, 1997; Manev et al., 2005 and Bosma et al., 2004) that looked at both students and aspiring entrepreneurs.

## Managerial Implication Policy

This study suggests the policymakers and academicians to increase the awareness among these educated people have the potential to grow into successful business owners and pave the path for the government to realize its goal of encouraging entrepreneurship among the populace. High entrepreneurial intentions alone might not be sufficient because the desirable needs to be translated into action. Therefore, in order to encourage postgraduates to launch their own firms, the government must focus its efforts on reducing the psychological and personal barriers that stand in their way. This study also reveals the absence of social networking is the obstacle. Lack of resources is the next biggest obstacle to entrepreneurship, followed by aversion

to risk, and fear of failure.

### Limitations

This study was conducted on technical university students, therefore the conclusion cannot be applied to non-technical university students and non-students populations. Hence future researcher may look forward to target non-technical students and non-students. The quantitative method was used to which can be unable to ascertain comprehensive data on the facilitators and different barriers, therefore future researches may focus on qualitative approach which may be helpful to get more appropriate result. In this study, sample size was of 350 students which can be more extensive by future researcher.

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