

ENHANCING ENTREPRENEURIAL SUCCESS IN INDIA: THE ROLE OF EDUCATION, AGE, AND SUPPORT POLICIES

Dr. Priyanka Tiwari¹, Vasundhara Nigam²

¹IT Professional, Shell India MP Ltd, Bangalore, India

²Student, The Millennium School, Indore, India

Abstract:

Purpose: This study explores the interplay between entrepreneurial education, age, and support policies in fostering entrepreneurial success in India. It aims to identify key factors that influence entrepreneurial outcomes and highlight systemic issues within the current support framework.

Design/Methodology/Approach: A comprehensive survey was distributed via Google Forms to a diverse group of Indian entrepreneurs. The survey included questions on the impact of entrepreneurial education, the role of age in entrepreneurial success, and the effectiveness of support policies. Data was analyzed using descriptive statistics, Spearman correlation, and Kruskal-Wallis tests to identify significant relationships and demographic differences.

Findings: The findings indicate a strong consensus on the positive effects of entrepreneurial education in enhancing funding opportunities, business growth, and market preparedness. Age and experience significantly contribute to entrepreneurial success, with younger entrepreneurs showing adaptability and older entrepreneurs leveraging extensive networks and experience. However, significant gaps in support policies, including inadequate financial support, lack of mentorship, bureaucratic hurdles, and insufficient innovation promotion, were identified. These insights underscore the need for comprehensive policy reforms to create a more supportive and innovative entrepreneurial ecosystem in India.

Paper Type: Research paper

Keywords: Entrepreneurial Education, Entrepreneurial Success, Age and Experience, Support Policies, India, Systemic Issues, Innovation, Financial Support

1. Introduction:

Entrepreneurship drives economic growth, job creation, and innovation in developing countries like India. Research indicates entrepreneurship positively influences economic growth by creating new ventures and opportunities, especially in emerging economies [1,2]. Moreover, entrepreneurship education has significantly reduced unemployment rates by empowering individuals to become entrepreneurs, thus creating more job opportunities [3]. Additionally, different types of entrepreneurship, such as necessity and opportunity-driven, are essential for understanding the relationship between entrepreneurship and economic growth, with innovation and institutional support further enhancing this connection [4]. Encouraging entrepreneurial endeavours in India can lead to sustainable economic development, increased employment

opportunities, and a culture of innovation, ultimately contributing to the country's overall prosperity.

Objective

Entrepreneurial education plays a crucial role in shaping entrepreneurial intentions and self-efficacy, primarily when delivered during adolescence, as it influences the development of entrepreneurial archetypes and personal characteristics [5]. Additionally, entrepreneurship education is essential for promoting entrepreneurial competencies, which are vital tools for creating welfare and economic sustainability, according to the European Framework for Entrepreneurial Competences (EntreComp) [6]. Moreover, entrepreneurs' emotional challenges during their journey highlight the need for educational and policy approaches to equip them with the necessary emotional skills and resilience [7]. Furthermore, social support has been identified as a significant moderating factor in reducing the fear of failure among entrepreneurs, thereby impacting entrepreneurial success [5]. Therefore, a combination of entrepreneurial education, emotional resilience, social support, and supportive policies can significantly contribute to entrepreneurial success.

Research Questions

This research aims to explore the factors influencing entrepreneurial success in India, focusing on the impact of formal entrepreneurial education, the role of age and experience, and the effectiveness of support policies [8]. The study aims to determine how education aids in securing funding, business growth and market preparedness and examine age's influence on adaptability, innovation, and resource access [9, 10]. Additionally, it seeks to identify the shortcomings in current support policies, particularly in financial support, mentorship, bureaucracy, and policy inclusiveness, to provide insights into improving India's entrepreneurial ecosystem [8].

Entrepreneurial Education

Entrepreneurial education is crucial in fostering business success, innovation, and growth. The literature emphasizes the importance of sustainable entrepreneurship education (SEE) in equipping entrepreneurs with the necessary skills to navigate sustainability challenges [9]. Additionally, academic entrepreneurial engagement (AEE) in higher education institutions has been linked to frugal innovation, leading to new business opportunities, financial rewards, and societal welfare enhancements [11,12]. Furthermore, research on entrepreneurship education highlights the need for a shift towards ecological approaches in constructing programs, especially in secondary education settings in emerging economies, to empower youth entrepreneurship and enhance career development [13]. Overall, the existing literature underscores the significant impact of entrepreneurial education on fostering success, driving innovation, and fueling business growth.

Age and Entrepreneurship

Age and experience play crucial roles in influencing entrepreneurial activities and outcomes. Research indicates that age is associated with a reduced tendency to engage in entrepreneurial activity, with this decline being limited and weakening with age, disappearing after age 50 [14]. However, the negative association of age with entrepreneurial tendency is more minor in individuals with above-median entrepreneurship tendency scores and disappears in actual

entrepreneurs [14]. Additionally, entrepreneurial experience has been found to have a strong and significant association with youth entrepreneurial success, highlighting the importance of prior experience in achieving success in entrepreneurship [15]. Furthermore, age effects on entrepreneurial self-efficacy and fear of failure are non-linear and differ substantially across genders, emphasizing the complexity of age influences on entrepreneurial behavior and outcomes [16].

Support Policies

Government and institutional support policies foster entrepreneurship by providing legitimacy, financial resources, and conducive startup environments. Government venture capital is a crucial endorsement for startups, while innovation-promoting policies and public incentives boost innovative activities [17]. Financial inclusion and supportive institutional environments aid early-stage and established firms by reducing regulatory burdens and improving market access [18, 19]. Effective policy mixes support technology startups at various stages, emphasizing the importance of policy interactions in enhancing entrepreneurial performance [20]. Overall, these elements are vital for boosting startup performance and fostering entrepreneurship.

Methodology:

The methodology of this study involved collecting data through a structured survey distributed via Google Forms, targeting a diverse group of Indian entrepreneurs. The data underwent thorough cleaning, including removing unnecessary columns, renaming for feasibility, and handling missing values using the Simple Imputer function from the sklearn library. The analysis was divided into descriptive analysis using pie charts and histograms to visualize demographic characteristics and perceptions, and inferential analysis was employed using Spearman correlation and Kruskal-Wallis tests to identify significant relationships and demographic differences.

Results:

Descriptive Analysis: Insights from demographic data and general perceptions on entrepreneurial education and support.

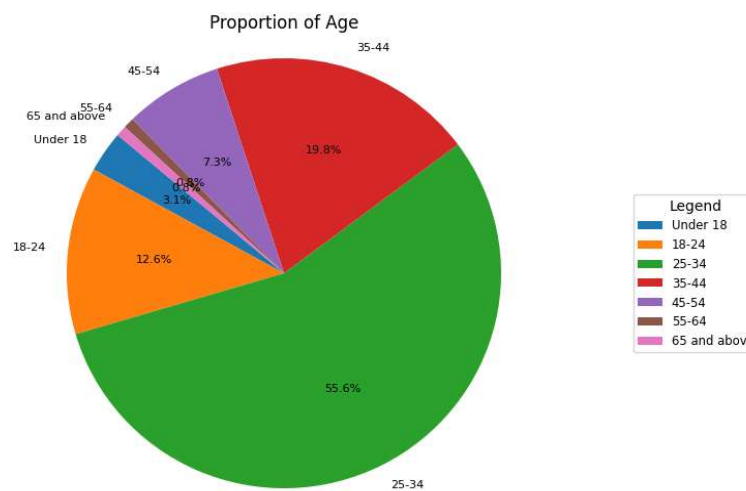


Figure 1. Demographic Analysis

Insights from demographic data revealed a diverse sample, with the majority being aged 25-34, predominantly male, and from the IT sector. High levels of education and internet usage were expected. General perceptions indicated a strong belief in the importance of professional networks and entrepreneurial education.

Table 1. This table summarizes the study's primary results, highlighting key findings in each category.

Result Category	Key Findings
Descriptive Analysis	Insights from demographic data revealed a diverse sample with a majority aged 25-34, predominantly male, and from the IT sector. High levels of education and internet usage were expected. There was a strong belief in the importance of professional networks and entrepreneurial education.
Impact of Entrepreneurial Education	Funding: Entrepreneurial education significantly enhances the ability to secure funding. - Business Growth: Education contributes to business growth. - Market Preparedness: Education improves market preparedness. There was a clear consensus on the benefits of entrepreneurial education.
Role of Entrepreneur Age	Adaptability: Younger entrepreneurs are perceived as more adaptable. - Innovation: Age positively influences innovation. - Resourcefulness: Older entrepreneurs benefit from extensive networks and experience. Respondents generally agreed that age and experience positively impact entrepreneurial success.
Shortcomings of Support Policies	Financial Support: There is widespread dissatisfaction with financial support. Mentorship: There is a lack of effective mentorship services. Bureaucratic Processes: Bureaucratic hurdles hinder success. Policy Inclusiveness: Policies do not adequately promote innovation or address diverse needs. Significant relationships between these issues suggest systemic problems. The study identified major gaps in support policies and emphasized the need for comprehensive reforms.

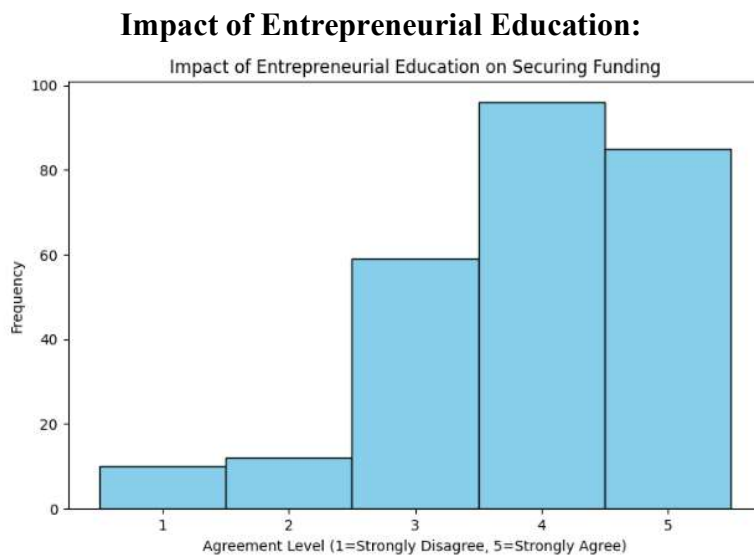


Figure 2 Histogram showing impact of Entrepreneurial Education
 The histogram shows a modal peak at level 4, suggesting that a significant number of respondents agree that entrepreneurial education helps secure funding for ventures. The least agreement is seen at level 1, indicating that very few respondents strongly disagree with the statement.

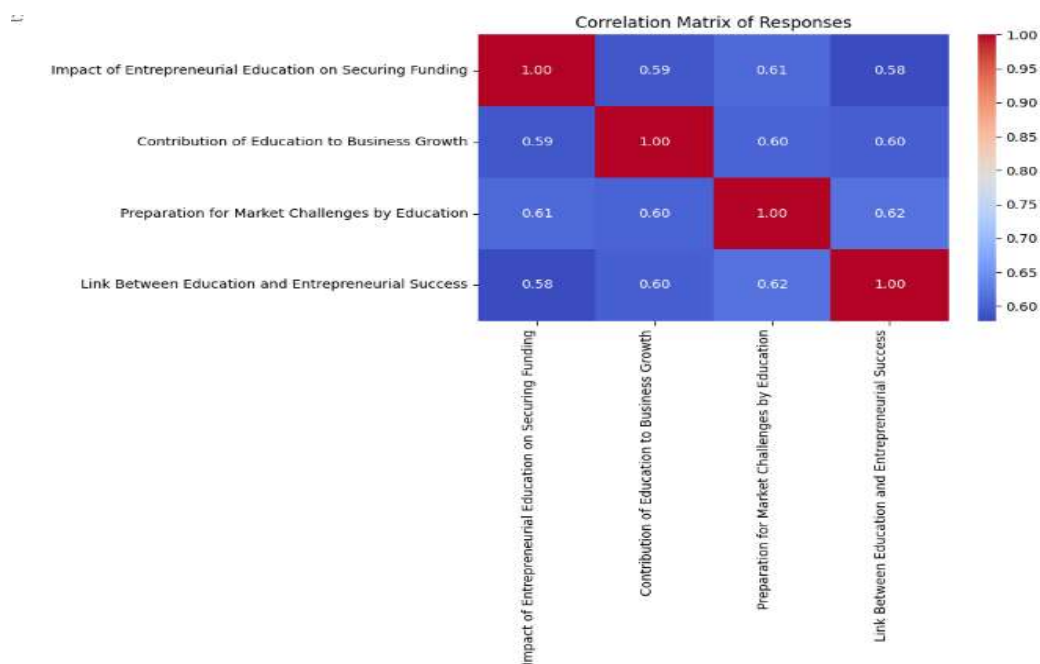


Figure 3 Heatmap showing impact of Entrepreneurial Education

The Spearman correlation values are generally moderate, indicating that positive perceptions of one educational benefit tend to align with positive perceptions in other areas. These consistent but not strong associations suggest that while respondents' views on educational benefits are aligned, they are not uniformly strong. This insight can help educational policymakers and program developers understand that improving one aspect of entrepreneurial education may moderately enhance perceptions in other areas. The heatmap effectively visualizes these relationships, offering nuanced insights into how different perceptions of entrepreneurial education interrelate.

Role of Entrepreneur Age:

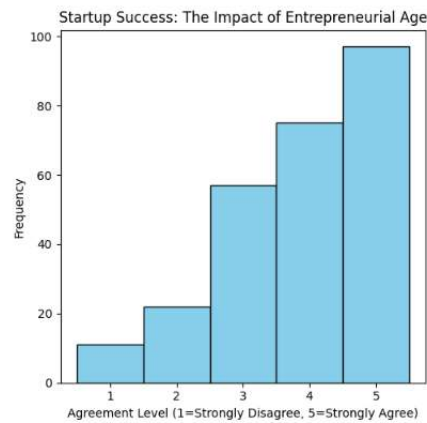


Figure 4 Histogram showing role of Entrepreneur Age

The histogram plotted on the basis of survey reveals that younger entrepreneurs are generally perceived as adaptable and innovative in the Indian market, with a strong agreement on their flexibility. Age and experience are viewed as crucial for overcoming entrepreneurial challenges, with a significant consensus that older entrepreneurs possess valuable resources and networks for success. The majority believe that age positively impacts innovation and business growth. However, opinions vary slightly on the extent of this influence. Overall, the findings highlight the importance of both youth and experience in driving entrepreneurial success in India.

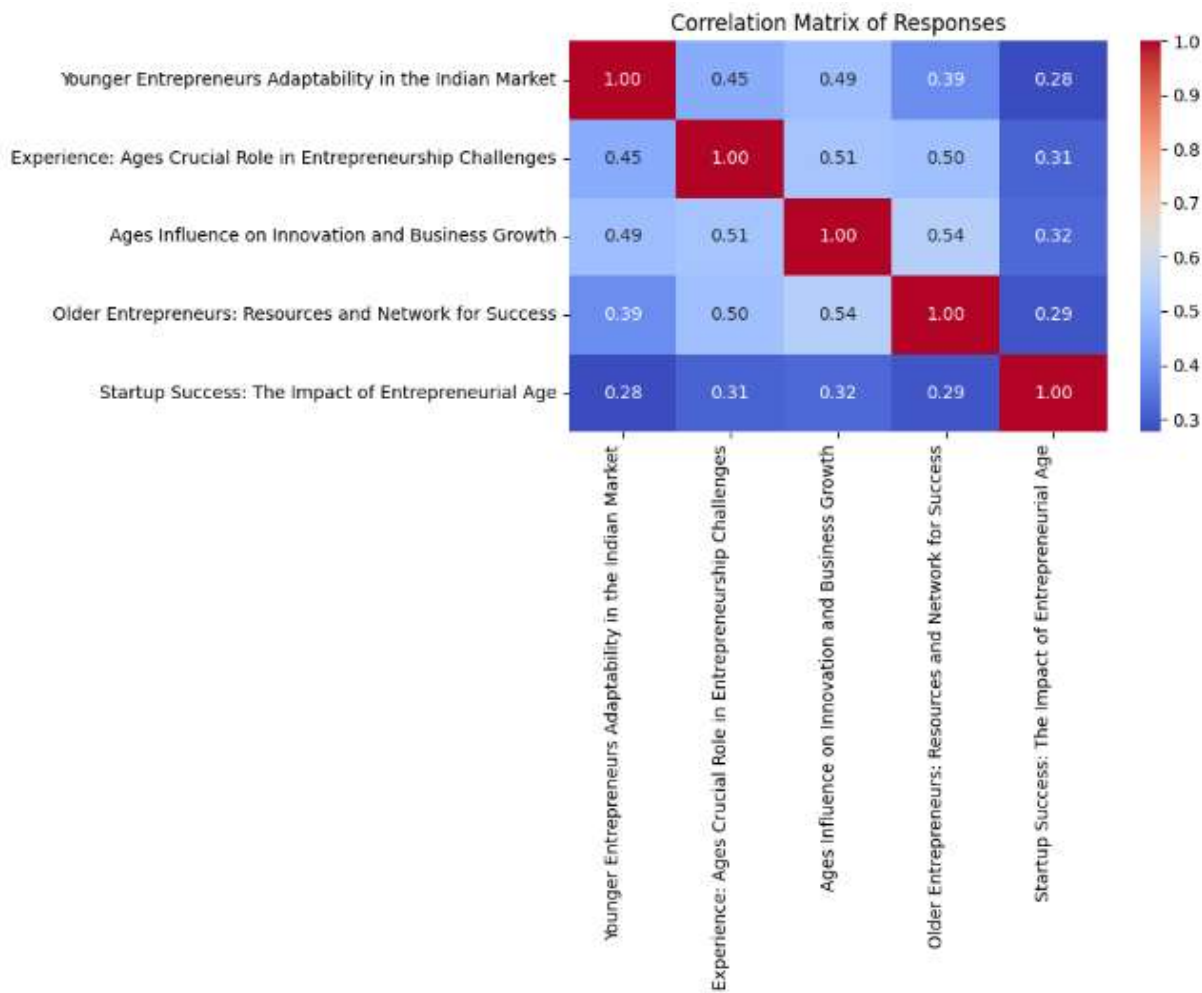


Figure 5 Heatmap showing impact of Entrepreneurial Education

The correlation matrix reveals a complex perception of entrepreneurial support policies in India. While financial support and diversity of needs are viewed separately, policy effectiveness related to innovation and diverse needs are highly interconnected. High correlations between bureaucratic hindrances, failure to promote innovation, and inadequate policy responses indicate systemic failures. Improving areas like reducing bureaucratic burdens could enhance perceptions of innovation support and policy responsiveness. Policymakers should focus on comprehensive reforms addressing these interconnected issues to significantly and sustainably improve the entrepreneurial ecosystem.

Shortcomings of Support Policies:

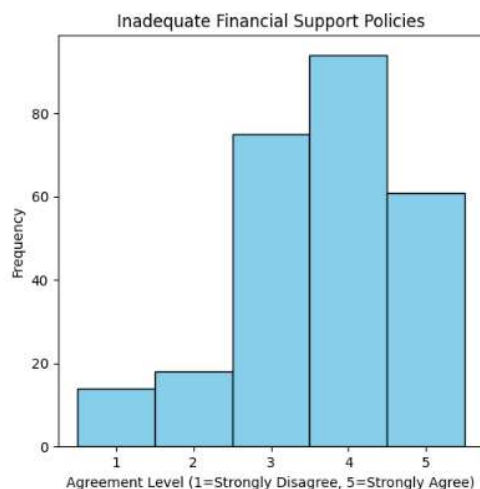
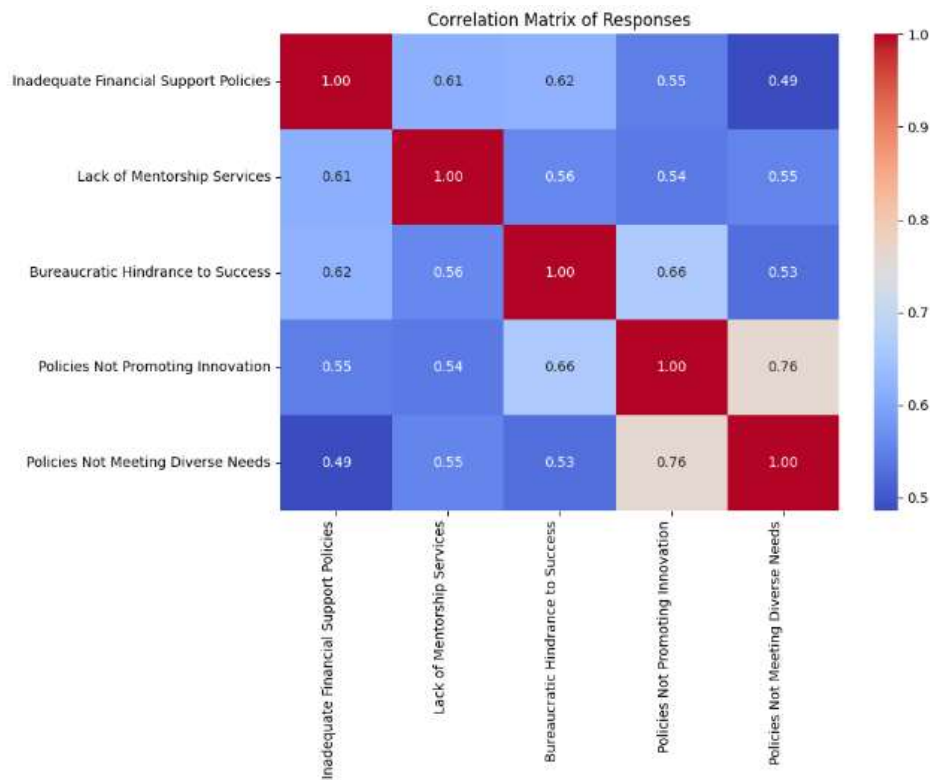


Figure 6 Histogram showing Shortcomings of Support Policies

The histograms collectively reveal a significant critique of current entrepreneurial support policies in India. Respondents generally agree or strongly agree that there are substantial gaps in financial support, mentorship availability, bureaucratic efficiency, innovation promotion, and the inclusiveness of policies across diverse sectors. These insights suggest a pressing need for comprehensive policy reform to better support the entrepreneurial ecosystem in India,

emphasizing the customization of policies to address specific challenges and sectoral needs



effectively.

Figure 7 Heatmap showing Shortcomings of Support Policies. The correlation matrix highlights a complex landscape of perceptions regarding entrepreneurial support policies in India. While some issues like financial support and diversity of needs are viewed distinctly, others, especially policy effectiveness related to innovation and meeting diverse needs, is highly interconnected. High correlations between bureaucratic hindrances, failure to promote innovation and inadequacy in addressing diverse needs suggest systemic failures within the support framework. This indicates that improving areas like reducing bureaucratic burdens could positively impact perceptions of innovation support and policy responsiveness. Thus, policymakers should focus on comprehensive reforms that address these interconnected issues to enhance the overall efficacy of entrepreneurial support, leading to significant and sustainable improvements in the entrepreneurial ecosystem.

Discussion

Education significantly enhances funding opportunities, business growth, and market preparedness for entrepreneurs. Respondents highlighted the value of practical skills, professional networks, and innovative thinking developed through formal education, emphasizing the need for continuous curriculum updates. Age and experience positively influence entrepreneurial success. Younger entrepreneurs are seen as adaptable and innovative, while older entrepreneurs benefit from experience and extensive networks. Support systems should cater to different career stages with tailored programs and policies. Systemic shortcomings in current support policies include inadequate financial support, lack of mentorship, bureaucratic hurdles, and insufficient innovation

promotion. Comprehensive reforms are needed to simplify regulations, increase financial incentives, enhance mentorship, and address diverse entrepreneurial needs, fostering a more supportive and innovative environment.

Conclusion

Summary of Findings: Entrepreneurial education, age, and support policies are critical to entrepreneurial success in India. Education aids funding, growth, and market readiness, while age and experience enhance adaptability and resource access.

Implications for Practice: Policymakers and educators should improve curricula, offer age-specific support, simplify regulations, increase financial incentives, and enhance mentorship programs to support entrepreneurs better.

Future Research Directions: Future research should include longitudinal studies and sector-specific analyses to understand these factors' long-term impacts and industry-specific effects further.

References:

Muhammad, Rehan, Tahir., Umar, Burki. (2023). Entrepreneurship and economic growth: Evidence from the emerging BRICS economies. *Journal of open innovation*, doi: 10.1016/j.joitmc.2023.100088

David, Urbano., David, B., Audretsch., Sebastian, Aparicio., María, Dolores, Díaz, Noguera. (2020). Does entrepreneurial activity matter for economic growth in developing countries? The role of the institutional environment. *International Entrepreneurship and Management Journal*, doi: 10.1007/S11365-019-00621-5

M., E., Agwu. (2019). Entrepreneurship Education as Panacea for Unemployment Reduction. *The Journal of Men's Studies*, doi: 10.5430/JMS.V11N1P37

Miguel-Ángel, Galindo-Martín., María-Teresa, Méndez-Picazo., María-Soledad, Castaño-Martínez. (2019). The role of innovation and institutions in entrepreneurship and economic growth in two groups of countries. *International Journal of Entrepreneurial Behaviour & Research*, doi: 10.1108/IJEBR-06-2019-0336

José, António, Porfirio., Jose, Augusto, Felicio., Tiago, Carrilho., Jacinto, Jardim. (2023). Promoting entrepreneurial intentions from adolescence: The influence of entrepreneurial culture and education. *Journal of business research*, doi: 10.1016/j.jbusres.2022.113521

Jaana, Seikkula-Leino., Maria, Salomaa., Svanborg, R., Jónsdóttir., Elin, McCallum., Hazel, Israel. (2021). EU Policies Driving Entrepreneurial Competences—Reflections from the Case of EntreComp. *Sustainability*, doi: 10.3390/SU13158178

Maha, Aly., David, B., Audretsch., David, B., Audretsch., Heike, Grimm. (2021). Emotional skills for entrepreneurial success: the promise of entrepreneurship education and policy. *Journal of Technology Transfer*, doi: 10.1007/S10961-021-09866-1

Alamir, Nasser, Salim, Al-Alawi., Sohail, Amjed., Ahmed, Mohamed, Elbaz., Nasser, Alhamar, Alkathiri. (2023). The Anatomy of Entrepreneurial Failure: Antecedents of the Performance Failure Appraisal Inventory and the Role of Social Support. *Sustainability*, doi: 10.3390/su15097505

Albérico, Travassos, Rosário., R., Raimundo. (2024). Sustainable Entrepreneurship Education: A Systematic Bibliometric Literature Review. *Sustainability*, doi: 10.20944/preprints202310.1561.v1

Ojo, Oluwayomi & Dorasamy, Magiswary & Migin, Melissa & Jayabalan, Jayamalathi & R, Rajeswari & Seng, Tung. (2023). Academic entrepreneurial engagement for frugal innovation in higher education institutions: a systematic literature review. *F1000Research*. 10. 1078. 10.12688/f1000research.73312.3.

Ojo, Oluwayomi & Dorasamy, Magiswary & Migin, Melissa & Jayabalan, Jayamalathi & R, Rajeswari & Seng, Tung. (2022). Academic entrepreneurial engagement for frugal innovation in higher education institutions: a systematic literature review. *F1000Research*. 10. 1078. 10.12688/f1000research.73312.2.

Jingjing, Lin., Jiaying, Qin., Thomas, S., Lyons., Hiroko, Nakajima., Satoshi, Kawakatsu., Tomoki, Sekiguchi. (2022). The ecological approach to construct entrepreneurship education: a systematic literature review. *Journal of Entrepreneurship in Emerging Economies*, doi: 10.1108/Je-12-2021-0455

Yaron, Zelekha., Gitit, Kavé. (2022). Entrepreneurial tendency across the adult lifespan. *PLOS ONE*, doi: 10.1371/journal.pone.0262856

Mufaro, D. (2020). Demographic Determinants of Youth Entrepreneurial Success. doi: 10.4018/IJSECSR.2020070101

Schwab, Andreas & Parhankangas, Annaleena & Gang, Heyin. (2022). Impact of Age and Gender on Entrepreneurial Self-Efficacy and Fear of Entrepreneurial Failure. *Academy of Management Proceedings*. 2022. 10.5465/AMBPP.2022.15261abstract.

Ramakrishna, Devarakonda., Aqi, Liu. (2023). A legitimacy-based view of the impact of government venture capital on startup innovation: Evidence from a transition economy. *Strategic Entrepreneurship Journal*, doi: 10.1002/sej.1485

You-gen, Li., Yi, Li., Shunli, Qiu. (2023). Analysis of the Effectiveness and Mechanisms of Public Policies to Promote Innovation of High-Tech Startups in Makerspaces. *Sustainability*, doi: 10.3390/su15097027

Lanouar, Charfeddine., Sana, Zaouali. (2022). The effects of financial inclusion and the business environment in spurring the creation of early-stage firms and supporting established firms. *Journal of business research*, doi: 10.1016/j.jbusres.2022.01.014

Hongqi, Wang., Tianyi, Zhao., Sarah, Y., Cooper., Shan-ping, Wang., Richard, T., Harrison., Zhong, Yang. (2022). Effective policy mixes in entrepreneurial ecosystems: a configurational analysis in China. *Small Business Economics*, doi: 10.1007/s11187-022-00658-x

Se-Kyoung, Choi., Sangyun, Han., Kyu-Tae, Kwak. (2021). Innovation Capabilities and the Performance of Startups in Korea: The Role of Government Support Policies. *Sustainability*, doi: 10.3390/SU13116009