
Juvenile Innovative Entrepreneurs: Challenges Pave A Path to Opportunities

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Abstract: Introduction: Young entrepreneurs loving to sharpen up their business skills and their business challenges pave a way to innovative ideas in business domain. It leads to develop a positive outlook among juvenile innovative entrepreneurs to utilize it as an opportunity. All effective innovations are breathtakingly. Youth entrepreneurship has becoming a vital factor in ensuring a brighter future for the nation. Entrepreneurship attitude leads to innovation is seen as not only the solution to unemployment but also fundamental in nurturing young people to unleash their potential to the fullest.

Objectives: To emphasize the opportunities and challenges of budding entrepreneurs in the college students; and to identify the strategies of online free enterprises with nominal investment in Chennai City.

Methods: Structured questionnaire package that inquired information including Gender, Age, Education level, Source of Parental Income, daily time spent for business and challenges leads to innovative business opportunities among young entrepreneurs. Liker's five-point scale is developed to test the juvenile innovative entrepreneurs' attitudes with percentage analysis and Chi-Square, KMO coefficient and the Bartlett's test of with sixty samples for the research.

Result: There is no significant relationship between "Challenges and Opportunities of Young innovative entrepreneurs. On the differing, the null hypothesis is accepted and shows that the there is significant relationship between "Challenges and Opportunities of Young innovative entrepreneurs during their business passion.

Conclusion: The study assessed that young innovative entrepreneurs are using technology as a vast weapon to encounter the challenges faced while playing entrepreneurial role in the modern business world. "Most significant walk has to be taken by young innovative entrepreneurs to trendy economic revolution and cost-effective business strategy in the modern epoch."

Keywords: Juvenile, Entrepreneur, Challenges, Opportunities, and Innovative

INTRODUCTION

Entrepreneurship tends to be an interesting idea at first glance; nevertheless, the journey to become an entrepreneur is not for all. On the road, one must overcome several obstacles and challenges. Given these hurdles, many fresher's lack advice and assistance, as well as uncertainty over how to begin the process of creating a company. This is where the benefit of incubators and accelerators comes into effect. These programmers' advisors assist aspiring founders in developing their business plans and turning them into practice. Incubators and accelerators will help you organize your ideas and prepare the next steps from the very beginning of your entrepreneurship path. Essentially, these acceleration initiatives assist ambitious entrepreneurs in advancing to the next step of growth. Accelerators/incubators assist in every phase of the journey, from helping to furnish the startup to raising funds for the company. Startup India is the government of India's flagship project, with the aim of developing a strong ecosystem that promotes the development of small companies, resulting in long-term economic growth and large-scale job formation. Via this programme, the government intends to encourage entrepreneurs to expand through creativity and design. In addition, a Startup

India platform was introduced to help with different relevant operations. Startup recognition, mentorship, knowledge distribution, incubators, investment and angel capital, and several more are among them.

LITERATURE REVIEW

According to Carraher (2014), going global is easy because it helps the entrepreneur to profit from their global position. Many businesses pursue multinational entrepreneurship solely to achieve the status of competing internationally and to gain a comparative advantage over their rivals, since they profit not just from reduced operating costs but also from a wider range of competitive goods. When a company really goes global, all of its activities are internationalized and leveraged. The entrepreneur is willing to provide a wide range of goods at fair costs.

According to Kshetri (2014), regulatory or social challenges may also be a cause for an entrepreneur to see moving global as an opportunity. As federal laws and guidelines become too onerous, entrepreneurs seek out new markets and countries in which to sell their goods. Government regulation and strict laws governing the operation of such goods can encourage entrepreneurs to expand internationally. Furthermore, whether here is social strain, such as a national outrage or legislative unrest, which is causing a drop in consumer spending, juvenile industrialists, see moving multinational as an incentive to avoid regulations.

Research Gap

The majority of the research on the subject topics are qualitative in nature and do not include detailed quantitative analysis. Furthermore, the studies discovered primarily deal with the obstacles that obstruct the growth of aspiring entrepreneurs. However, the World Bank's Enterprise Surveys programme has recently conducted surveys on a variety of businesses around the world, and the results are available upon request. These figures reveal a lot about the challenges that aspiring entrepreneurs face in India, Pakistan, and Bangladesh, but they haven't been thoroughly examined yet. The purpose of this study is to close a space gap in the present literature.

Research Problem

“Juvenile creative entrepreneurs: obstacles pave a path to opportunities,” is the subject of this research paper. Innovative entrepreneurs, according to entrepreneurship researchers, play a major role in the economy. They are important in developed countries because they assist in the reduction of socioeconomic challenges. However, it is disheartening that the majority of these innovative entrepreneurs appear to fail in a relatively short period of time. They are confronted with various obstacles, resulting in unacceptably high failure rates. As a consequence, it is important to analyze and suggest solutions to these issues.

Intentions Of The Study:

- ✓ To emphasize the opportunities and challenges of budding businesspersons in the college students.
- ✓ To identify strategies of online free enterprises with nominal investment in Chennai City.

METHODOLOGY

In this organized research, study on innovative young entrepreneurs”selected for study and 60 young entrepreneurs were’ respondent were gathered using purposive sampling in Chennai. A study of 60 young entrepreneurs were selected and data collected through questionnaire and conventional reliability through Cronbach’s Alpha tested using SPSS version 20 software is used for the research study. For analysis, descriptive statistics, Factor analysis, Rank correlation test, Chi-square tests, Multiple Regression Analysis were used for the study.

Factors influenced by Innovation in business through Opportunities and challenges of young entrepreneurs in Chennai

Innovation in business through Opportunities and challenges of young entrepreneurs influencing factors in Chennai city has been identified. Young entrepreneurs Opportunities, Challenges and Innovation in business is measures by twenty-three variables. Based on the responses collected from the chosen respondents, correlational analysis with principal part methodology mistreatment vari-max rotation was applied to cluster the variables in to factors. The results of the KMO measures of samples adequacy and bartlett’s check of globosity indicates that application of things analysis is acceptable for the information. The KMO measures of sampling adequacy was 0.885 and it had been important ($p < .001$). Twenty-three variables are reduced into fewer factors by analyzing correlation between variable (young entrepreneurs influencing factors). In this case, twenty-three variables are reduced to three factors.

Factor Analysis**Table 1**

Communalities			
		Initial	Extraction
Opportunities	3.1	Social Entrepreneurs are creating Economic revolution	.828
	3.2	Social media marketing is the good weapon	.939
	3.3	Entrepreneurs are doing Surveys for identify market demand	.772
	3.4	Today's technology provides Website analysis data for business process	.948
	3.5	Envision the opportunity about future plans	.887
	3.6	I feel entrepreneurs enjoy high risk with high reward possibility.	.812
	3.7	I believe that entrepreneurs are adventurous.	.734
	3.8	I feel entrepreneurs are able and willing to take risk.	.849
	3.9	I create the business opportunities on which I have advantage on.	.819
Challenges	4.1	Financial Problems	.692
	4.2	Management Problems	.739
	4.3	Marketing Problems	.857
	4.4	Production Problems	.791
	4.5	Technology Problems	.812
	4.6	Need to expand the narrow range of sectors.721
	4.7	Access to needed capital and resources.883
Innovation in Business	5.1	Creative business is not required much capital	.883
	5.2	Online is good o no need to hire place for rent	.915
	5.3	Technical training is eye opener for me	.879
	5.4	I Have freedom in my business journey	.903
	5.5	Failure is an option for Innovation	.926
	5.6	Most of the creative businesses are friendly for environments	.852
	5.7	Innovative ideas can bring great deal in business	.858
Extraction Method: Principal Component Analysis.			

Chi-Square Test**(a) Gender With Daily Time Spent For Business****Null Hypothesis**

H₀: There is no significant association between genders of respondents with Daily Time Spent for business entrepreneurs in Chennai.

Alternate Hypothesis

There is a significant association between genders of respondents with Daily Time Spent for business entrepreneurs in Chennai.

Table 2: Consolidated Results Of chi-Square Test

Gender of respondents with Daily Time Spent for business					
	Table Value	d.f	Calculated value	Level of Sing.	Result
Gender	16.26	3	21.126	1	Significant**
Age	22.45	6	43.492	1	Significant*
Parents Occupation	23.58	9	25.855	1	Significant*
Annual Income	32.80	15	16.027	5	Not Significant

Inference

Daily time spend for business development were categories with four distributions viz. Below 4 Hour's, 4 to 8hours, 8 to 12 hours and above 12 hour's for the development of ground-breaking business process. Gender with two categories Viz. male and female, Age is categories were 15 to 18 year's, 18 to 24 years and 24 to 35 years. Parent's occupation was categories with five distributions viz. Government employee, Private employee,

self-employment/business, not working and others. Annual Income was categories with seven distributions viz. below Rs. 1,00,000, Rs. 1,00,000 to Rs. 3,00,000, Rs. 3,00,000 to 5,00,000, Rs. 5,00,000 to Rs. 7,00,000, Rs.7,00,000 to Rs. 9,00,000 and above Rs. 9,00,000 variables of young innovative entrepreneurs were programmed.

The outcome of the test is given in the table 1 that reveals the accepted alternate hypothesis. “There is a significant association between genders of respondent with Daily Time Spent for business entrepreneurs in Chennai. On the differing, the computed value of Gender, Age, and Parents Occupation’s of juvenile enterprise variables calculated value is more than the table value. Thus, the null hypothesis is refused and alternative hypothesis is taken up except annual income of young entrepreneurs. It was concluded that there is a good significant association between the demographic factors with daily time spent for business variables. Daily time spent for business is significantly impacted with demographic factors of Chennai young entrepreneurs.

Friedman’s test for k-related samples:

Motivational factors of young entrepreneurs to start their own business divided in to seven major parts Self satisfaction, Independence, High Income opportunity, Job security, Self- satisfaction, Loyalty, and nominal Investment are tested with Friedman’s test for k-related samples the test result and discussions were presented below.

Selected young entrepreneur’s motivational factors have ranked, to test the significance of various factors influencing to startup new business ventures in Chennai; Friedman’s test for k-related test was connected to consider the association between different reasons for propelled to begin their claim commerce endeavors in Chennai.

Null Hypothesis H01:

All the Motivational factors have equal impact to start an own business enterprises in among youngsters of Chennai city.

Table 3

Ranks	Mean Rank	Chi-Square
1. Self-Satisfaction	4.12	47.630 (P<.001)
2. Independence	3.53	
3. High Income	4.71	
4. Job Security	5.67	
5. Status in Society	4.13	
6. Loyalty (Good will)	3.56	
7. Nominal Investment	4.71	

The results of the Friedman’s test showing that the null theory is refused at 1% level. With 47.630 (P<.001) enriches that not all the motivational factors have equal impact to start an own business enterprise among youngsters of Chennai city.

Multiple Linear Regression Analysis

By considering young entrepreneur’s innovations in business domain with opportunities provided for them and learn to convert the challenges to opportunities for their faster growth and development. Opportunities divided in to nine variables they are Social Entrepreneurs are creating Economic revolution, Social media marketing is the good weapon, Entrepreneurs are doing Surveys for identify market demand, Today’s technology provides Website analysis data for business process, Envision the opportunity about future plans, I feel entrepreneurs enjoy high risk with high reward possibility, I believe that entrepreneurs are adventurous, I feel entrepreneurs are able and willing to take risk, and I create the business opportunities on which I have advantage on. Challenges divided in to seven variables they are Monetary Problems, Administration Problems, Marketing Problems, Manufacture Problems, Technology Problems, need to expand the narrow range of sectors, and Access to needed capital and resources. Innovation in business divided in to seven variables they are Creative business is not required much capital, online is good o no need to hire place for rent, Technical training is eye opener for me, I Have freedom in my business journey, Failure is an option for Innovation, most of the creative businesses are friendly for environments and Innovative ideas can bring great deal in business are favorite predicted variables. Multiple regression analysis was applied out to examine the Association between general impacts on young entrepreneurs’ performances in Chennai city.

Table 4

Tests of Normality			
	Shapiro-Wilk ^a below 100 samples		
	Statistic	Df	Sig.
Total	.986	59	.717
a. Lilliefors Significance Correction			

To test the dependent variable satisfaction is distributed normally with Shapiro-wilk test of normality. The significant value is above .05. Hence, it was proved that variables are distributed normally.

Null Hypothesis

H01: Independent variables are not having significant impact on overall business performance of Young entrepreneurs in Chennai.

Regression for Innovative Business Performance Of Young Entrepreneurs With Challenges And Opportunities

Table 5

Model Summary					
Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.913 ^a	.833	.810		1.0301
a. Predictors: (Constant), Opportunities, challenges, and innovation in business.					
b. Dependent Variable: Overall performance. DV					

In the above Table the F calculated (36.346) is more than F tabulated (14.95). Hence: the null theory is rejected, with significant value=.000<0.005. There is constructive association between the independent variables Openings, challenges, and innovation in business. R value =(0.7), Which refers to coefficient of correlation of the independent variable and the dependent variable innovation in Business, Opportunities and challenge were highly impacted by young entrepreneurs in Chennai City.

Table-6

The above table shows the model synopsis of performance is influenced young entrepreneurs business performance (predictor) and it explains the 91.3 % of young entrepreneurs overall preferences influenced ($R^2=0.83.3$).

CONCLUSION

Even though there are many possibilities, the complexities of innovative entrepreneurship cannot be overlooked, according to the report. However, such tactics that assist in making juvenile innovative entrepreneurship easier for entrepreneurs to help solve these obstacles. To resolve the problems, innovative entrepreneurs should perform business analysis and general research to evaluate the market's preferences and desires before joining the market. KMO measures of sampling adequacy was 0.885 and it was significant ($p<.001$) which proves variables are fit. Gender (21.126), Age (43.492), Parents Occupation (25.855) and Annual Income(16.027) of chi-square test states that Research will also have insight into ethnic distinctions, patterns, different preferences, and business functions. Friedman's test showing that the null hypothesis is rejected at 1% level with 47.630 ($P<.001$) this will provide them with guidance until they began their company. Another approach to assess the two countries is to do a comparative study of government policies, budgets, accounts, monitoring, business threats, prices, vendors, among other factors. A competitive study provides a better view of the entrepreneur's future assets and opportunities. As a result, while juvenile innovative entrepreneurship is extremely profitable and adds value to businesses, the risks and complexities must not be overlooked. F calculated (36.346) is greater than F tabulated (14.95). The null hypothesis is rejected, with significant value=.000<0.005. There is positive relationship between the independent variables Opportunities, challenges, and innovation in business. R value = (0.7), Which refers to coefficient of correlation of the independent variable and the dependent variable innovation in Business, Opportunities and challenge were highly impacted by young entrepreneurs in Chennai City. The entrepreneur has the ability to make the most of the juvenile innovative entrepreneur's economy and status, however if appropriate prior analysis is not undertaken, the entrepreneur would be unable to profit from either of it. Innovative enterprise offers numerous possibilities, and many entrepreneurs are searching for ways to go global and taking advantage of the globalized environments. As a result, innovative entrepreneurship is

more advantageous, as its risks are obviously outweighed by its benefits and it explains that 91.3 % of young entrepreneur's overall preferences influenced ($R^2=0.83.3$).

Table 6

ANOVA ^a									
Model		Sum of Squares	Df	Mean Square	F Calculated value	F Tabulated	Sig.	R	R square
1	Regression	2309.377	7	329.911	36.346	14.95	.000		
	Residual	462.928	51	9.077					
	Total	2772.305	58					.7	.3
a. Dependent Variable: Overall performance DV									
b. Predictors: (Constant), Opportunities, challenges, and innovation in business.									

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