

CONTRIBUTION OF START-UPS AND ITS PARTICIPATION IN ENTREPRENEUR ADVANCEMENT IN YOUNG GRADUATES OF KERALA STATE

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Abstract

In order to monetize a fresh concept, an individual or group of individuals must use their professional knowledge, skills, and competencies through the formation of an enterprise. This process is known as entrepreneurship. It requires the combination of money, technology, and human skill to finish a project effectively and with a manageable level of risk. Since entrepreneurship entails starting and running a business, it is essentially an economic function. Innovation is the introduction of anything fresh, improved, or unusual. A start-up is a recently established company that has significant momentum due to apparent market demand for its goods or services. A start-up wants to expand quickly by filling a specific market need with its product or service. The goal of this study is to evaluate how start-ups contribute to Kerala State's entrepreneurial development. The purpose of organizations like the District Industries Centre (DIC), Micro Small and Medium Enterprises Development Institute (MSME-DI), and others is to encourage technology-based entrepreneurship and to build the environments and infrastructure needed to sustain high-tech businesses. In the state of Kerala, clubs dedicated to fostering entrepreneurial skills and talents are established at the school level to help children develop their entrepreneurial abilities. In addition, colleges are designed to produce innovators and entrepreneurs as well as help them adapt to emerging technologies. Start-ups can overcome their issues and obstacles by implementing an efficient mentoring program and by running their incubation centers well. If more and more angel and venture capital investors step up to fund the creative ideas of businesses, the financial issue can be solved.

Keywords: MSME-DI, DIC, Start-UPS, and Entrepreneurship

INTRODUCTION

An entrepreneur is a person who sees an opportunity, raises the capital needed to take advantage of it, and takes on the risk involved in carrying out the plans. He is an individual who endeavors to produce something novel, plans out the process, and takes on the risks associated with starting and running a firm. An entrepreneur is someone who is constantly trying to innovate, or alter the proportions of factors. Profits are an entrepreneur's reward for taking on risk.

The process of entrepreneurship is gathering resources and putting them together to start a shift in output. In order to monetize a fresh concept, an individual or group of individuals must use their professional knowledge, skills, and competencies through the formation of an enterprise. This process is known as entrepreneurship. It requires the combination of money, technology,

and human skill to finish a project effectively and with a manageable level of risk. Since entrepreneurship entails starting and running a business, it is essentially an economic function. Innovation is the introduction of anything fresh, improved, or unusual.

Successful entrepreneurs possess a variety of traits, including innovative and creative thinking, the ability and desire to take risks, a strong work ethic, vision and foresight, innovativeness, sound decision-making, and self-discipline. An essential component of socioeconomic development is entrepreneurship. Entrepreneurs are important drivers of economic growth and modernization.

The following are examples of the types of organizations that support and encourage entrepreneurship: government programs and services that assist entrepreneurs and start-ups; non-governmental organizations that provide guidance and mentorship to entrepreneurs; small-business advocacy groups; resources and facilities for entrepreneurship, such as business incubators and seed accelerators; education and training programs offered by schools, colleges, and universities; and financing (bank loans, venture capital financing, angel investing, and government and private foundation grants).

A start-up is a business that has just begun operations and was created by one or more entrepreneurs who wanted to provide a good or service that they thought people would be interested in. A start-up is a recently established company that has significant momentum due to apparent market demand for its goods or services. A start-up wants to expand quickly by filling a specific market need with its product or service.

Start-ups are new companies that want to grow larger than their single founder, whereas entrepreneurship refers to all new enterprises, including self-employment and businesses that never plan to become registered.

Through the Kerala Start-up Mission (KSUM), the Government of Kerala launched the start-up movement by developing and enacting progressive laws aimed at developing a thriving start-up ecosystem in the State, with the primary goal of promoting the expansion of innovation-driven technology entrepreneurship. The goal of the current study is to evaluate how start-ups contribute to Kerala's entrepreneurial growth.

Objectives of the Study

1. To research the development and future potential of Kerala start-ups
2. To evaluate the Kerala, Start Up Mission's role and the several programs it offers
3. To learn about the issues and difficulties that start-ups confront

REVIEW OF LITERATURE

The short review of literature that is pertinent to the current study is the main topic of this part.

EEE has a greater impact on career planning and personal development than the desire to launch new businesses, according to research that examines the learning experiences of 60 postgraduate international students who have completed entrepreneurship programs at the

University of Lincoln, UK (David Rae, 2013).

According to a study conducted to evaluate the impact of NICENT's entrepreneurship education program on third-level Northern Ireland students, the program was successful in raising students' interest in and favorable attitudes toward entrepreneurship (Hegarty, 2006).

Results from a case study examining the number of businesses founded and industries selected by individuals to assess the efficacy of entrepreneurship training provided to postgraduate students in Portugal indicate a 41% success rate (Carvalho, 2009).

There may be a connection between self-efficacy, perceived talents, and capacities to manage a new enterprise and entrepreneurial aspirations to launch a new business, according to a study of 138 graduate students participating in a part-time MBA program at a major mid-western university in the US (Gerba, 2012).

Specialized entrepreneurship education (SEE) increases entrepreneurial self-efficacy and promotes self-employment intention and employability value, according to a survey done on students from major public and private universities in Malaysia (Rejab, 2010).

According to a research done on Polish students taking the "Starting a New Enterprise (SANE)" course, the students liked the course and had little prior entrepreneurial experience or aspirations. As a result, career goals and entrepreneurial intent are informed by entrepreneurial training (Paul Jones, 2008).

An investigation of the efficacy of Malaysia's local university graduates' participation in the Basic Student Entrepreneurship Programme (BSEP) revealed that the program fostered a desire among them to pursue agribusiness (Zainalabidin Mohamed, 2012).

While enterprise education has a positive effect on the entrepreneurial attitude of French and Polish students, it had a negative effect on German students, according to a study on the effect of entrepreneurship education on students in higher education institutions (HEIs) in France, Germany, and Poland. Additionally, it was discovered that the effect is greater in male pupils (Gary Packham, 2010).

In their 2020 study "A Comparative Analysis of Entrepreneurial Platforms Instituted by the Government of Kerala, A Case Study on KSUM," Davis Joseph, Anju Paul, and Chippy Francis paint a clear picture of the role that KSUM plays in fostering a thriving start-up ecosystem that enables business owners to follow their aspirations and generate employment.

In their study "Examining the Critical Success Factors of Start-up in Thailand Using Structural Equation Model," SrinualNalintippayawong, NattakitWaiyawatpattarakul, and SupannadaChotipant (2018) offered a framework that helps investors assess investments in start-ups as well as young start-ups succeed in business. The findings indicate that there are four important. Thai start-ups' success determinants include their business model, client perspective, market potential, and assistance partner.

A. P. Noufal, Dr. K.V. Ramachandran (2017) noted that the main drivers of economic growth and social development in any nation are entrepreneurship, knowledge, and abstract skills in

their paper "Entrepreneurship Development and the Prospects of Start-ups in Kerala's Industrial Economy: An Overview." The goal of the research is to assess the future of business starts and entrepreneurship development in Kerala's regional industrial economy.

In their research paper "Start Ups; Let's Start Them Up - An inside View in the Indian Start up Scenario," Dr. C. Shekhar Upadhyay and Priyanka Rawal (2017) make an effort to comprehend the motivations and causes behind the inorganic growth of start-ups in India as well as the various challenges they encounter. The report also offers a number of suggestions to enhance India's general statistics situation and contribute to the country becoming the global hub for start-ups.

In their paper "Challenges and Issues Faced by Start-up Companies in India," Sarika Sharma, Mrinal Raj, and Tanya Gandhi (2016) outline the several difficulties that start-ups encounter and offer solutions for overcoming the marketing difficulties.

In her 2016 paper "India the world's fastest growing start-up ecosystem: A Study," Dr. SunitiChandiok provided an overview of start-ups in India and came to the conclusion that, as a developing nation, India should facilitate easier access to capital, lower costs associated with obtaining patents, grant credits for research and development, and easier admission.

In her research paper "Start-up Initiative," Akanksha Dutta focuses on the idea of the Start-up India Campaign, which was launched on August 15, 2015. The document provides an explanation of the many government programs, initiatives, policies, and tactics pertaining to start-ups.

Daisy1 (2012) claims that the program's human resource development component is similarly shallow. Programs, policies, government schemes, and initiatives are all sufficient tools for promoting entrepreneurship; but, they are devoid of an entrepreneurial spirit. Additionally, the different organizations involved in entrepreneurship development initiatives are doing so "for the sake of doing so," failing to see the true need for them.

According to Santha4's (2007) study, the majority of women entrepreneurs in Kerala experienced financial difficulties. The primary financial issues that these women entrepreneurs in Kerala and Tamil Nadu faced were those of liquidity and credit availability. One of the main causes of inadequate credit from financial institutions is a lack of collateral security. The majority of women business owners in Tamil Nadu and Kerala used their own money to get out of their financial bind. Thus, the researcher recommends creating more flexible credit programs for female business owners.

Compared to first generation entrepreneurs, Kochadai3 (2011) discovered that respondents who had some family members or friends involved in company operations exhibited a higher level of entrepreneurial competency. He also discovered that although the entrepreneurs from underdeveloped communities lack managerial skills, they have greater behavioural and attitudinal competence. Thus, he recommends that in order to guarantee their survival in the business and industry, it would be extremely encouraging to offer the required training and orientation in the field of management competency.

According to Prasad³ (2007), there are differences in the socioeconomic status of tribal households, which could be attributed to unequal access to the support system. Furthermore, the indigenous people's growth and empowerment ultimately hinge on their active participation in planning and decision-making.

According to Valasala⁵'s (2007) study, entrepreneurs in Kerala have been dealing with a variety of issues related to social, economic, managerial, technological, and marketing aspects of their businesses. Given the sector's pivotal significance, the government must pay attention to it and take appropriate action to boost Kerala's small-scale industry's output.

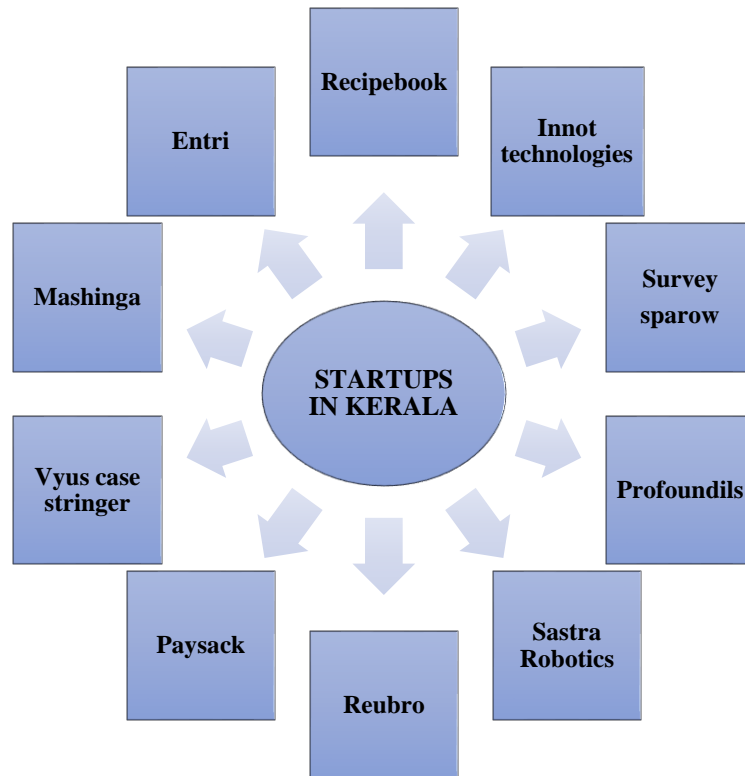
In his paper "Role of Institutional Finance in the Development of Small-Scale Industries in Kerala," Gopakumar⁶ (2005) notes that financial institutions should give SSI units in rural areas stronger support because there is room for entrepreneurship to flourish there. In order to ensure that the program is being implemented in its entirety and that real entrepreneurs are benefiting from it, he also recommends that a state-level marketing consulting organization be established in order to reduce the likelihood of a product failing.

Growth and Prospects of Start UPS in Kerala

Kerala start-ups are increasingly concentrating on developing answers for diverse business issues and future technology. Kerala business people are well-represented in international forums. Kerala, unlike other Start-up Ecosystems in the nation, has its own approach for bringing together academia, industry, R&D centers, and start-ups. The ecosystem is given priority in a way that makes technological innovations for community development possible. After the Kerala Technology Start-Up Policy of 2014 was put into effect, the new State IT policy of 2017 included additional proactive initiatives. Kerala has long been known for its highly skilled work force, high literacy rates, and excellent health records. It is now developing into a first-rate venue and supporter of elite businesspeople, inventors, financiers, and start-ups.

The primary goal of the thriving start-up ecosystem in Kerala, which was established by the government, is to encourage the growth of innovation-driven technological entrepreneurship. The state government offers programs that encourage technology-focused graduate students to demonstrate their entrepreneurial aptitude, launch businesses, and generate revenue—all of which contribute to socioeconomic development—in addition to entrepreneurs. Kerala Start-up Mission, formerly known as Techno Park (TBI), is the government of Kerala's central agency for activities related to entrepreneurship development and incubation. The main goals of the organization's founding were to plan, build, and run Kerala's first start-up accelerator, the Technology Business Incubator (TBI), to encourage technology-based entrepreneurship, and to develop the environment and infrastructure needed to sustain high-tech businesses.

Examples of Start-UPS in Kerala



Entrepreneurial Development Club (ED Club)

Entrepreneurial Development Clubs are established in practically all Kerala colleges with the primary goal of encouraging students to pursue entrepreneurship as a vocation and fostering an entrepreneurial culture among the youth. The District Industries Center of the district in question offers funding to institutions so they can run different programs. The following are a few of the programs that E D Clubs run:

- Conversations with prosperous business owners
- Organize product development workshops
- Execute a demonstration and sale.
- Plan a visitation to an industry for the members.
- Plan classes to raise awareness about entrepreneurship.
- Conduct competitions and quizzes.
- teaches awareness and development of entrepreneurship through seminars
- Educate people about product design, marketing tactics, and other related topics.

Start-UPS'S Problems and Challenges

- Among the issues and difficulties that start-ups encounter are:
- restricted capital and insufficient financial resources
- Poor decision-making abilities
- fierce and ruthless rivalry
- Absence of infrastructure resources
- Having trouble turning concepts into products—validation of the product
- Developing a brand image and winning over clients' trust and confidence can be challenging.
- ignorance of government programs and subsidies
- Having trouble getting financial institution loans approved
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- Having trouble getting financial institution loans approved
- Group members' pressure
- ill-suited marketing techniques
- Utilizing scant resources
- Continuous modifications in the industry and market
- Shifts in consumer preferences and tastes

Techniques for Addressing Issues and Obstacles

- Early on, start-ups have difficulties and obstacles. Some strategies that can be employed to address the issues and obstacles are listed below.
- Adopt the "boot strapping" approach, which involves using more personal funds initially
- Planning ahead and making wise decisions by utilizing a mentorship system
- Maintain client loyalty by offering improved services.
- Create a powerful brand image by using efficient PR.
- Make the appropriate hires and add them to the peer team.
- Businesses can endure competition from other companies in the field by generating new business, offering items at fair rates, using broader marketing techniques, and cultivating positive customer relationships.
- Raise awareness of the different programs and incentives that banks and other financial institutions offer to entrepreneurs.

METHODOLOGY

The study involved interviewing a range of young entrepreneurs in the state of Kerala. There were 337 people in the population, of which 112 samples were selected for analysis using a practical sampling technique. There were 105 responders from the sample. The study received a response rate of 90.18% as a result. Among the responders were recent graduates from a range of Kerala state colleges. A combination of inferential and descriptive statistics was used to statistically analyze the data. Every statistical process was carried out with a 95% confidence level.

RESULTS

Table 1.1: Case Processing Summary- Reliability Statistics

Cases	N	%	Cronbach's Alpha	No. of items
Valid Excluded	105 0	100.0 0.0	0.826	154
Total	105	100.0		

Reliability is the measure of how much of the variability in the observed scores actually represents variability in the underlying true score. Reliability ranges from 0 to 1. In social science, it is preferred to have scales with reliability greater than 0.7. For this study the reliability is at accepted level, 0.826 lies in the range between 0 and 1. So the sample taken for the study constructs the variability presents the true score.

Factors Influenced the Young Graduates for the commencement of Entrepreneurial Start-Ups (FIES)

Table 1.2: The factors and items of the Construct Awareness on the Functions of Entrepreneurial Start-Ups of Young Graduates (AFES)

Construct	Factors	Items	Abbreviations
Awareness on the Functions of Entrepreneurial Start-Ups of Young Graduates. (AFES)	Awareness on Financial Functions	Sufficiency of fund for day-to-day activities (Working Capital Management)	AFES1
		Sufficiency of income from business (Profitability)	
		Sufficient amount of Savings (Retained earnings)	
		Debt-repayment	
		Creditworthiness (Solvency)	
		Ability to generate liquid cash quickly (Liquidity)	
	Awareness on Human Resource Functions	Availability of skilled labour	AFES2
		Labour performance	
		Employee Loyalty	
		Employee Attendance	
		Training and development	
		Employee engagement/ team spirit	
	Awareness on Product Requirements	Product brand	AFES3
		Product quality	
		Product improvement	

		Packaging/presentation		
		Price attractiveness		
	Awareness on Operations Functions	Process Efficiency of the organization		AFES4
		Production Technology		
		Production standards		
		Production cost effectiveness		
		Raw material procurement and Handling		
		Capacity utilization		
	Awareness on Marketing Functions	Effectiveness of marketing strategies		AFES5
		Achievements in market targets		
		Brand performance		
		Online marketing		
		Sales promotion		
		Customer Relationship Management		
	Awareness on General Administration Functions	Smooth distribution channel (Logistics)		AFES6
Planning & control skill				
Effort on coordination				
Favourable Legal and regulatory environment				
Supportive organisational Structure				
	Overall Organisational development and growth			

The Construct *Awareness on the Functions of Entrepreneurial Start-Ups of Young Graduates (AFES)* refers to the awareness of young graduates about the Financial Functions, Human Resource Functions, Product Requirements, Operations Functions, Marketing Functions, and General Administration Functions applicable to Entrepreneurial Start-Ups. The Construct *Awareness on the Functions of Entrepreneurial Start-Ups of Young Graduates (AFES)* has six factors specifically: Awareness on Financial Functions (AFES1), Awareness on Human Resource Functions (AFES2), Awareness on Product Requirements (AFES3), Awareness on Operations Functions (AFES4), Awareness on Marketing Functions (AFES5), and Awareness on General Administration Functions (AFES6).

The factor *Awareness on Financial Functions (AFES1)* indicates the awareness of young graduates about financial functions such as working capital management, profitability, earnings, solvency and liquidity related to the Entrepreneurial Start-Ups. The items of the factor are: (i) Sufficiency of fund for day-to-day activities (Working Capital Management), (ii) Sufficiency of income from business (Profitability), (iii) Sufficient amount of Savings (Retained earnings), (iv) Debt-repayment, (v) Creditworthiness (Solvency), and (vi) Ability to generate liquid cash quickly (Liquidity). Identical weightage is assigned to these items for computing the value of the factor. The factor value is determined by the average score of these items.

The factor *Awareness on Human Resource Functions (AFES2)* represents the awareness of young graduates about human resources functions related to the Entrepreneurial Start-Ups. The items of the factor are: (i) Availability of skilled labour, (ii) Labour performance, (iii) Employee Loyalty, (iv) Employee Attendance, (v) Training and development, (vi) Employee engagement/team spirit, (vii) Employee- employer relation. Identical weightage is assigned to these items for computing the value of the factor. The factor value is determined by the average score of

these items.

The factor *Awareness on Product Requirements (AFES3)* refers to the awareness of young graduates about human resources functions related to the product necessities of Entrepreneurial Start-Ups. The items of the factor are: (i) Product brand, (ii) Product quality, (iii) Product improvement, (iv) Packaging/presentation, (v) Price attractiveness. Identical weightage is assigned to these items for computing the value of the factor. The factor value is determined by the average score of these items.

The factor *Awareness on Operations Functions (AFES4)* deals with the awareness of young graduates about the operations functions pertinent to the Entrepreneurial Start-Ups. The items of the factor are: (i) Process Efficiency of the organization, (ii) Production Technology, (iii) Production standards, (iv) Production cost effectiveness, (v) Raw material procurement and Handling, and (vi) Capacity utilization. Identical weightage is assigned to these items for computing the value of the factor. The factor value is determined by the average score of these items.

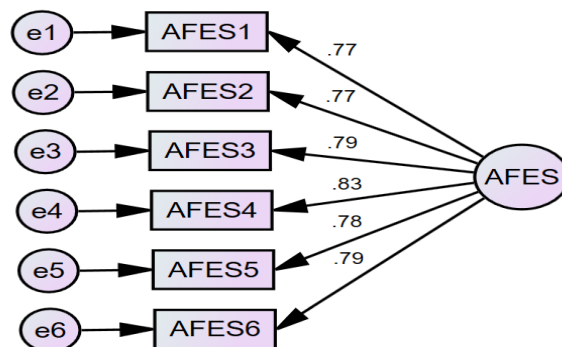
The factor *Awareness on Marketing Functions (AFES5)* represents the awareness of young graduates about the marketing functions essential for the sustenance of Entrepreneurial Start-Ups. The items of the factor are: (i) Effectiveness of marketing strategies, (ii) Achievements in market targets, (iii) Brand performance, (iv) Online marketing, (v) Sales promotion, (vi) Customer Relationship Management, (vii) Smooth distribution channel (Logistics). Identical weightage is assigned to these items for computing the value of the factor. The factor value is determined by the average score of these items.

The factor *Awareness on General Administration Functions (AFES6)* refers to the awareness of young graduates about the general administrative tasks relevant to the management of Entrepreneurial Start-Ups. The items of the factor are: (i) Planning & control skill, (ii) Effort on coordination, (iii) Favourable Legal and regulatory environment, (iv) Supportive organisational Structure, (v) Overall Organisational development and growth. Identical weightage is assigned to these items for computing the value of the factor. The factor value is determined by the average score of these items.

The construct “Awareness on the Functions of Entrepreneurial Start-Ups of Young Graduates (AFES)”, its factors, items and corresponding abbreviations used for the confirmatory factor analysis is shown in table 1.

The confirmatory factor analysis in respect of the construct *Awareness on the Functions of Entrepreneurial Start-Ups of Young Graduates (AFES)* is shown in Figure 1.

Figure 2: Awareness on the Functions of Entrepreneurial Start-Ups of Young Graduates (AFES)



The factor loadings of the construct AFES for all the items are more than 0.5, which ensures the acceptable level of convergent validity (Hair et al. 2017; Liu and Li, 2010; Campbell and Fiske, 1959). Hence it can be concluded that the construct is adequately explained by the observed variables.

Table 3: Reliability and Validity of constructs

Construct	Factors	Factor loading	Cronbach's Alpha Final	AVE	Composite Reliability
Awareness on the Functions of Entrepreneurial Start-Ups of Young Graduates (AFES)	AFES1	0.78	0.907	0.622	0.908
	AFES2	0.78			
	AFES3	0.79			
	AFES4	0.83			
	AFES5	0.78			
	AFES6	0.78			

Linearity between PSES and AFES

The linear relationship of dependent variable PSES and the independent variable AFES is statistically examined. The results shown in table 1.

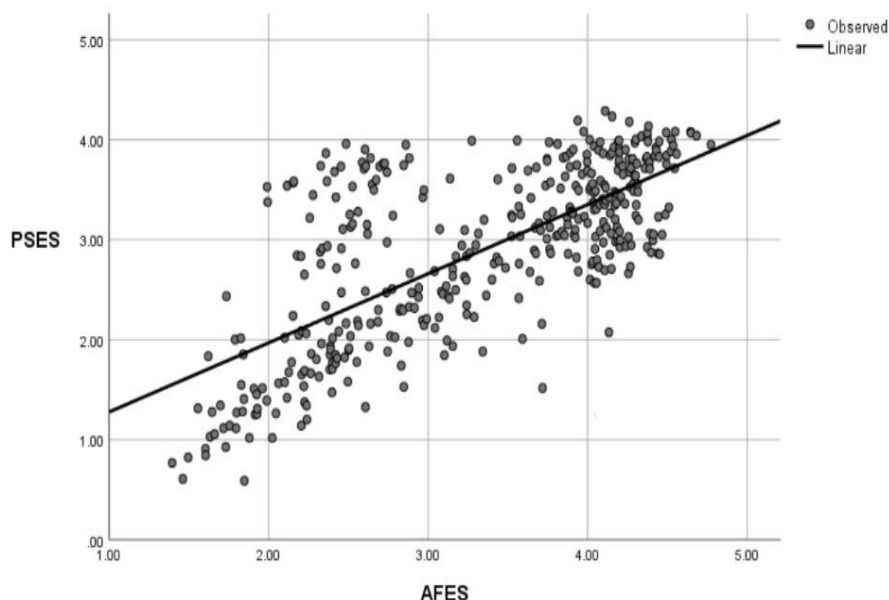
Table 4: Model Summary and Parameter Estimates - linear relationship of dependent variable PSES and the independent variable AFES.

Equation	Model Summary					Parameter Estimates	
	R Square	F	df1	df2	Sig.	Constant	b1
Linear	.492	385.585	1	398	.000	.586	.691

The results show that the linear relationship of dependent variable PSES and the independent variable AFES is statistically significant.

The figure 1 shows the linear relationship of dependent variable dependent variable PSES and the independent variable AFES.

Figure 3: Linear relationship between PSES and AFES



CONCLUSION

Kerala's educational institutions have fostered intellectual curiosity and innovation. The state's robust educational infrastructure has endowed young graduates with the knowledge and skills required to flourish in the entrepreneurial realm. In addition, government and university initiatives have promoted entrepreneurship through specialized programs and incubation centres. The global tech revolution has reached Kerala, giving graduates access to cutting-edge technology and international markets. The state's embrace of digitalization has facilitated the creation and expansion of enterprises by aspiring entrepreneurs. The thriving start-up ecosystem in Kerala, which is supported by industry stalwarts and successful entrepreneurs, offers young graduates invaluable mentorship and networking opportunities. This environment fosters innovation and expansion. Young graduates in Kerala are strongly motivated by socioeconomic factors, such as the desire for economic independence and a strong sense of community. Through their ventures, many individuals look to address local issues and contribute to the state's growth.

In conclusion, Kerala's young graduates are attracted to entrepreneurial start-ups by a confluence of factors that reflect the state's unique socio-economic and educational landscape. As they embark on this voyage, not only do they determine their own destinies, but they also contribute to Kerala's reputation as a centre of innovation and entrepreneurship. Youth in Kerala are not merely job aspirants; they are also job creators, and they are contributing to a brighter future for the state and its residents.

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