

Youth, Sustainability, And Social Enterprise: Career Aspirations Of University Students

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Abstract

Social entrepreneurship aims at resolving the issue of poverty through creation of meaningful jobs in the society. Social Entrepreneurship as a career option might not be thought of by many of the graduating students, in fact many of the students might also not be aware of the concept of social entrepreneurship. The present study makes an attempt to bridge this gap by studying the perception of students' towards social entrepreneurship. The study makes use of survey method wherein a self-designed questionnaire was prepared on the basis of extensive review of literature, for collection of data from 500 post graduate students selected from 4 National level Universities in India. The data was tested for reliability and validity and was analysed with the help of Factor Analysis technique of data reduction. Five factors were identified in the analysis namely- attitude, supportive measures, attributes, competitiveness, change agent. The results of the study can be useful for the higher education institutes in terms of framing strategies for developing interest towards social entrepreneurship. Higher Education Institutes can introduce courses for development of interest and skills required for social entrepreneurship. The study will also be useful to the Government for implementation of policies and facilitation of activities that promote the development of social entrepreneurship in the country.

Key words: Poverty, Society, attitude, change agent, strategies, social entrepreneurship.

INTRODUCTION

Entrepreneurship promotes economic advancement in any country through promotion of capital formation, encouragement of balanced regional development, creation of large-scale employment opportunities and efficient mobilization of capital and skill. According to Kuratko & Rao (2016), "entrepreneurship is the most powerful economic force known to humankind". Recent trend is to engage in ventures that address the social issues directly through social entrepreneurship. Majority of developing countries view social entrepreneurship as an initiative for fueling economic growth, social change and creation of jobs (Yusof et al., 2007). The concept of social entrepreneurship involves exploring business opportunities with the intent of tackling the existing cultural, social and environmental issues. Social Entrepreneurship is the overall course of action undertaken by an individual in starting and managing a social venture with a motive to transform society and generate employment.

The Social Entrepreneurs recognize an opportunity or a need in society and try to bring together the necessary factors such as human resources, initial monetary funding and materials for fulfilling the requirements. They innovate new ideas and products according to the need and preference of the society and the mankind. Social Entrepreneurship is also concerned with elimination of the inequalities in the distribution of income and wealth in the society along with ensuring financial self-dependence. It is believed that the social entrepreneurs have the necessary skill to handle the challenges posed by the environment on the business and social front. Social entrepreneurs are mindful enough to give proper attention to these issues. However they gain sufficient experience from practical exposure through volunteering and training. Dees (1998) state that social entrepreneurs are community driven change makers with a major focus on the societal values. They take bold decisions on the basis of their innovative and adaptive attributes. They are guided by these social values in the process of recognition of opportunities.

According to "Merriam -Webster's Dictionary awareness is the "quality or state of being aware". It is an individual's knowledge or understanding of something which exists. Social Entrepreneurial awareness is the

fundamental constituent for entrepreneurial intention and action. Social Entrepreneurship awareness can be acquired through entrepreneurship education and training. Providing awareness about social entrepreneurship to the individuals is a crucial factor for creating an entrepreneurial climate in society. The future actions and intentions of an entrepreneur are influenced by education and knowledge of social entrepreneurship, this finally leads to the creation of entrepreneurial abilities that frame the future actions (Ranwala, 2016). In the words of Hansemark (1998), the essential reason for conducting entrepreneurship awareness programs is to create entrepreneurial knowledge, skill and attitude among the individuals, which is necessary for being an entrepreneur. Generally, social entrepreneurs are considered as the change agents, and their innovative ideas and actions can create positive changes in society.

RESEARCH MOTIVATION

The present study aims at identifying the factors influencing the opinion of University students towards socially viable entrepreneurship as a career option, i.e., intention to become a community driven innovative entrepreneur. The findings may contribute to the existing literature through identification of various inspirational forces related to college entrepreneurship ecosystem that can shape students' intention to entrepreneurship. Miller et al. (2012) state that, situational and contextual factors can influence students' perceptions and intentions to become responsible at the social front. This study can be helpful for motivating the higher education students for opting for socially viable entrepreneurship ventures after completion of their studies.

LITERATURE REVIEW

Awareness is defined as the "quality or state of being conscious or cognizant." It pertains to an individual's knowledge or comprehension of the existence of something. The cornerstone of entrepreneurial intent and action lies in social entrepreneurial awareness. This awareness can be cultivated through entrepreneurship education and training. Disseminating knowledge about social entrepreneurship among individuals is a pivotal factor in fostering an entrepreneurial environment in society. Social entrepreneurship education and knowledge acquisition enhance entrepreneurial skills, as demonstrated by Lai et al. (2015), and may ultimately translate into future entrepreneurial intent and action, as observed by Ranwala (2016).

In the words of Hansemark (1998), the primary objective of conducting entrepreneurship awareness programs is to instill entrepreneurial knowledge, skills, and attitudes among individuals, which are imperative for becoming successful entrepreneurs. In addition to conventional entrepreneurial training programs, it is essential to incorporate social entrepreneurial training programs into the curriculum. Social entrepreneurship education serves as a mediating factor in cultivating an entrepreneurial climate within society. It not only enhances people's understanding of societal needs but also facilitates the identification of business opportunities. Consequently, fostering substantial awareness, fostering a positive attitude, and nurturing strong intentions toward social entrepreneurship can stimulate meaningful action among individuals in the realm of a socially viable enterprise.

These drivers of community driven initiatives are often seen as catalysts for change, and their innovative ideas and actions have the potential to bring about positive transformations in society. Numerous studies conducted internationally, have explored individuals' attitudes towards entrepreneurship and career choices (Bird, 1988; Kolvereid, 1996; Krueger et al., 2006). The attitude towards social entrepreneurship plays a vital role in shaping entrepreneurial intentions (Dahalan, 2015). An individual's positive or negative response to a specific object or situation frames his attitude (Aizen and Fishbein, 2000). It has been observed that a favorable entrepreneurial attitude is positively correlated with entrepreneurial intent, and both attitude and intent are essential for driving social entrepreneurial action (Chen et al., 1998). Consequently, it can be inferred that the more favorable an individual's attitude towards social entrepreneurship, the greater their motivation to embark on their own social enterprise.

The inclination to pursue social entrepreneurship (SE) and establish a social enterprise hinge on the practicality and appeal of this mission (Urban & Teise, 2015). Currently there is lack of proper measures for assessment of the societal impact of socially viable entrepreneurship venture, i.e., how and when the individuals transit into socially viable entrepreneurial ventures (Hockerts, 2015). The intent to establish a social enterprise is founded on four pivotal premises, often referred to as predictors of social

entrepreneurship behavior namely moral judgment, empathy, self-efficacy and social support (Mair and Noboa, 2003). They further contend that the precursors to socially viable enterprises are influenced by perceived viability and perceived aspiration. The study also proposes that compassion and fair attitude play a critical role in framing Social Entrepreneurial Intent (SEI).

In their earlier age of career development, individuals with higher self-efficacy are more likely to be involved in entrepreneurial initiatives (Boyd and Vozikis, 1994). Mastery of experience, modeling, societal persuasion, and self-assessment of psychological and functional states are the primary sources of trust for achieving success in an entrepreneurial venture. Knowledge through hands-on experience is a fundamental factor that determines self-confidence and abilities. Training and Education have a positive impact on cultivation of self-efficacy (Wilson et al., 2007). Training and Entrepreneurship courses have a positive or negative impact on the perception of the students' about their capacity to achieve certain tasks (Piperopoulos and Dimov, 2015).

OBJECTIVES OF THE STUDY

To identify the factors that affect student' perception towards becoming a social entrepreneur.

To examine the role of higher education institutes in creating an awareness about socially viable entrepreneurial ventures.

RESEARCH METHODOLOGY

The study makes use of judgemental non probability sampling method. One university each was selected from the state of Maharashtra, Gujarat, Kerala and Punjab. The questionnaire was shared with 500 students pursuing management courses in these universities. Students pursuing post graduate management courses were the respondents for the study. A self-designed survey form was used for the collection of the responses. The two sections of the questionnaire dealt with personal demographic details of the post graduate students and questions relating to the students' perception about setting up socially viable entrepreneurial ventures. A preliminary study constituting of a sample size of 20 management stream students was conducted for identifying the face and content validity. The suggestions from pilot study were incorporated and the final questionnaire was prepared for administering to the sample respondents. The secondary data was collected through in depth survey of literature through various journals, articles, books and websites. Responses were received from 375 students. These were finally subjected to analysis.

Reliability of the variables under study was measured with the help of cronbach alpha. Coefficient more than or equal to 0.7 is an indicator of acceptability and reliability. In the present research the questionnaire reliability is 0.924. The suitability of data for Factor Analysis is tested with the help of KMO test. It measures the adequacy of the data, whereas Bartlett test of sphericity tests whether there are significant correlations in the correlation matrix between at least a few variables in the data set. The analysis reveal a KMO of 0.878, it is appropriate and the Bartlett sphericity test indicates significance value less than 0.05 which suggests that the factor model is appropriate.

All the items were subjected to item total correlation for finding out the significant contribution of the items towards the objective of the study. Two variables out of 23 variables were rejected in the first iteration as they were found insignificant at 0.05. The final scale constituted of the remaining items. Final analysis was done using Principal Component Method on SPSS 25.

FINDINGS AND DISCUSSION

The present study examines various factors that contribute to the social perception of the students toward entrepreneurship. These factors are submitted in the annexure with their item , loads, eigens values and percent of variances in Annexure 1. The discussion of each factor is as follows:

Factor 1: Attitude is constituted of 6 items namely Empathy, Passionate, Resilient, Self-efficacy, Internal locus of control and resourcefulness. Overall load of this factor is 3.885.

Tiwari et al. (2017a) in their study where a sample size of 230 university students from India was used, found a direct relation between self efficacy and the attitude of social entrepreneurship. The study also affirmed

social self-efficacy is also a behavioral trait. According to a study by Hockerts (2017), Entrepreneurial intentions were found to be greatly impacted by the social entrepreneurial self-efficacy. In addition, it has been observed that social entrepreneurial self-efficacy is strongly dependent on previous experiences. In other words, people who have prior social entrepreneurship experience majorly demonstrate greater levels of self-efficacy in this area, which in turn affects their intent for engaging in social entrepreneurial activities. This finding underscores the critical role of belief in self-efficacy in shaping entrepreneurial intentions and emphasizes the importance of prior experiences in enhancing individuals' self-confidence and trust in their capability to thrive as social entrepreneurs.

Lingappa et al. (2022), conducted a questionnaire survey among students from 49 Engineering and Technical institutions across the country. The study concluded that engagement as well as exposure of the students in various activities that are social in nature had a significant impact on hope as well as empathic concern. Additionally, concern for hope and empathy, were introduced as new precursors in the study, and were found to significantly affect social entrepreneurs' self-efficacy. Consistent with previous research, self-efficacy was found to have a significant and positive impact on social entrepreneurial intention. Alshebami (2022) in his study emphasizes on elements of internal control locus and entrepreneurial self-efficacy and examined their interrelations with entrepreneurial resilience. The findings established normal and significant relationship between entrepreneurial resilience and internal locus of control and self-efficacy.

Factor 2- Supportive measures is constituted of six items namely- Financial assistance, Government initiatives, Training programs, Family support, networking and community well being. Overall load of this factor is 3.664.

Hussain et al. (2011), in their study on companies in the Sindh province of Pakistan made use of questionnaires and face-to-face interviews. The results underscore the crucial importance of government support for (SMEs) at various stages of their development. The research provides clear evidence that SMEs that have received support from their governments have had greater success, particularly in developing countries.

In their research, Agarwal and Lenka (2016) emphasized on the essential elements which enable enterprises to achieve success. Their investigation revealed a clear conclusion that successes may emanate both from internal and external factors. The research highlighted the need for support from other actors including the family, the society, friends, the government, the financial institutions or the NGOs

Raj (2018) conducted a study that sheds light on the diverse initiatives implemented by the government to boost women's entrepreneurship and thereby make a significant contribution to the Indian economy. These initiatives include targeted financial support and special training programs tailored exclusively to women. The government's relentless commitment to promoting women entrepreneurs reflects its commitment to empowering and facilitating their success in business. Through its programs, the government provides invaluable support to women entrepreneurs, enabling them to realize their potential and succeed in their entrepreneurial activities

Rahim et al. (2019) conducted a survey-based research study among online entrepreneurs. The study involved distribution of a questionnaire through an online survey platform, with a total of 493 respondents participating. The results state that the primary challenges confronted by these entrepreneurs more often relate to the dearth of access to monetary resources. This research sheds light on the difficulties encountered by online entrepreneurs and underscores the importance of addressing financial barriers to support their ventures.

Zin & Ibrahim (2020) conducted a survey of 183 rural entrepreneurs to examine the link between government entrepreneurship initiatives and enterprise performance. Self-reported measures were used to collect data on entrepreneurial initiatives such as helping in the establishment of business networking, offering financial support, imparting training, offering marketing support and assisting in business operation for rural entrepreneurs. The proposed relationship was examined with the help of Multiple Regression Analysis.

The results show significant correlations between all entrepreneurial initiatives and company performance. In particular, entrepreneurial training, marketing support, business networking and financial support showed a significant positive impact on company performance. This research provided valuable insights into the impact of state entrepreneurship initiatives on the success of rural entrepreneurs.

Factor 3- Attributes constitutes of 4 items i.e., leadership, innovative, pro-active, autonomy. Overall load of this factor is 2.406. Newman et al. (2018) found that leaders who exemplify entrepreneurial behavior and support employees in identifying and seizing entrepreneurial opportunities are more effective in fostering innovative behaviors in employees with higher levels of creative self-efficacy. This finding conclude that this leadership approach has a greater impact on driving innovation than transformative leadership or granting participation in employee decision-making. They claim that innovation, creativity and enterprising ability play a crucial role in cultivating an entrepreneurial culture. Empirical research suggests that the majority of students perceive themselves as having creative skills and recognize the strong link between creativity, innovation and entrepreneurship (Edwards-Schachter et al. 2015).

Lee et al. (2016) used theories from the fields of hospitality, innovation and entrepreneurship to analyse the relationship between human capital, innovation, entrepreneurial self-efficacy and performance. The study states that human capital has an indirect impact on performance, mediated through the channels of innovation and entrepreneurial self-efficacy. Nambisan et al. (2018) conducted a study that demonstrated the vast potential of digital platforms and open innovation environments in creating a variety of favorable prospects for entrepreneurs across different industries. These opportunities span a wide range of sectors, including consumer software, entertainment, appliances, automotive, healthcare and energy. The research underscores the transformative impact of digital platforms and open innovation ecosystems, opening up new opportunities for entrepreneurs to grow and innovate across a range of industry sectors.

Al-Mamary and Alshallaqi (2022) conducted a study on students of universities in Saudi Arabia. To collect relevant data on student entrepreneurial intent, demographics, entrepreneurial orientation, and entrepreneurial behavioral intent, the authors used a 21-item questionnaire with a 5-point Likert scale. The results of the study highlight a strong relationship between entrepreneurial intent and key dimensions namely entrepreneurial alignment, including autonomy, innovation, risk-taking and proactivity.

Factor 4- Competitiveness constitutes of variables such as risk and uncertainty, intuitive personality, and accept challenges. Overall load of this factor is 1.758. Yin and Wu (2023) state that students perceive entrepreneurial risk without external influences as a significant threat. This perception negatively influences their entrepreneurial self-efficacy, as well as has a negative impact on their motivation for innovative action out of necessity and opportunity. Teece et al. (2016) emphasized in their study that uncertainty should not be equated with risk as it requires different strategies than traditional risk management. They argued that building strong dynamic capabilities is crucial to enable organizational agility to deal with great uncertainty, especially in the context of innovation and dynamic competition.

Huang & Pearce, (2015) examined the decision-making process of early-stage entrepreneurial investments with the help of available resources. Their results showed that entrepreneurs are willing to take small stakes to make potentially exceptionally profitable investments, even if in most cases they expect to lose their entire investment. Additionally, they found that entrepreneurs rely on a grouping of formal analysis and expertisebased intuition, with intuition taking precedence over analysis, in contrast to insights found in other investment perspective.

Barraket et al. (2019) resourcefulness is concerned with making a best possible use of the physical as well as the financial assets retrieved by an enterprise through suitable networking. In case of the social enterprises in the urban areas resourcefulness refers to best possible use of the assets procured with the help of structured philanthropy and relationships in the corporate sector.

Factor 5- Change agent constitutes of 2 variables namely sustainable development, social transformation. Overall load of this factor is 1.472.

Using data collected from three case study organizations, Ranabahu (2020) discovered that social enterprises in their early stages tend to pursue only a limited set of sustainable development goals. However, as these companies progress and engage in innovation development and implementation processes, they experience product and service diversification and geographic expansion. This expansion widens the focus of the sustainable development goals pursued by social enterprises. Maseno & Wanyoike (2022) conducted an analysis of 10 social entrepreneurs who are Ashoka grantees operating in East Africa. The study examines the characteristics of socially viable enterprises that are concerned with bringing about major changes in the economic, social and political circumstances of disadvantaged and marginalized communities. The article makes suggestions on key innovations, leadership and operations, and scaling strategies in social enterprise with the aim of making a lasting impact.

Cunha et al. (2022) found that the social innovation projects examined in their study exhibited diverse objectives, encompassed various intervention areas, and empowered different vulnerable beneficiary groups. The results highlighted the interconnectedness between social innovation and sustainable development goals, indicating that social innovation contributes to all three dimensions of sustainability: the economy, society, and the environment. Consequently, the authors concluded that sustainable development goals provide a framework that establishes the position of social innovation, offering clarity and structure to the field.

In their study, De los Ros-Sastre and Gonzalez-Sanchez (2023) emphasized that social entrepreneurs act as change agents, responsible for bringing about a much needed transformation in the society. There is also a general consensus on the key factors that define their work. These factors include a sustainable social orientation, actively engaging with innovations and striving for social value creation.

Shahid et al. (2023) state that frugal innovation-based entrepreneurship yields diverse social outcomes, including empowerment of women, enhanced standard of live and affordable healthcare accessibility for individuals with limited resources. Moreover, it contributes to environmental sustainability through the development of sustainable products and production techniques.

CONCLUSION & IMPLICATIONS OF THE STUDY

The increasing success rates in higher education have raised concerns regarding the career prospects of graduating students. These individuals have acquired advanced training and skills that render them better suited for establishing careers in the business sector. However, the pursuit of profit-driven enterprises, without considering their broader societal impact, raises concerns about potential harm to society. A noticeable divergence exists in students' attitudes toward social entrepreneurship compared to conventional entrepreneurship, prompting the current study to investigate the attitudes of college students aspiring to embark on careers in social entrepreneurship.

In the perspective of global competition, socially viable enterprise is an altruistic form of enterprise that places significant emphasis on the societal benefits it can deliver. To stimulate the growth of social entrepreneurship among higher education students, it is imperative to scrutinize their attitude towards socially viable enterprises and the influencing factors in this regard. With appropriate training and education, these students can develop a positive mindset towards opting for entrepreneurship as a career and setting up socially viable enterprises that contribute to the common good.

There is an emerging trend of Universities offering Social entrepreneurship related programs for fostering the development of social enterprises. Supportive measures and incubation should be expanded enough for inclusion of a wide variety of networking partners (Lepik and Urmanavičienė, 2022). The study contributes to the existing literature by encouraging universities to place increased emphasis on fostering an intention to engage in social entrepreneurship and by urging government entities to facilitate activities conducive to social entrepreneurship development. The research also provides valuable insights for policymakers, aiding in the identification of critical areas for promoting social entrepreneurship as a career option for young individuals. Higher education institutions and universities can introduce relevant courses for creating consciousness and cultivation of students' interest in social entrepreneurial activities. Furthermore, the study

offers guidance to policymakers in crafting regulatory and institutional frameworks to advance social enterprises, ultimately contributing to the achievement of sustainable outcomes for these organizations. Higher Education Institutions can play a supportive role in the enhancement of social entrepreneurship by introducing courses and programs that offer orientation towards entrepreneurship, frame a positive attitude towards initiating socially viable ventures and create a culture fostering entrepreneurial development (Apostolakis, 2011)

LIMITATION OF THE STUDY

One of the noteworthy limitation of the study is the relatively small sample size, which could be expanded to include colleges and universities abroad for a more comprehensive analysis. Additionally, there is potential for further investigation into the role of social entrepreneurship in creation of value for the business and the society, contribution to sustainable development through creation of environmental and social impact along with generation of financial returns. Another point to consider is the potential for personal bias among the researchers, which may influence the study's findings, given their vested interest in the subject matter being investigated.

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Annexures

Table 1: Reliability Statistics

Cronbach's Alpha	No. of Items
0.924	21

Table 2: KMO and Bartlett's Test

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.878
Bartlett's Test of Sphericity	Approx. Chi-Square	4.143E3
	Df	210
	Sig.	.000

Table 3- Factor Analysis

Factor	Item	Item Load	Factor Load	Eigen Value	% of Variance
Attitude	Self-efficacy	0.758	3.885	8.503	16.102
	Passionate	0.738			
	Resilient	0.692			
	Internal locus of control	0.686			
	Empathy for others	0.542			
	Resourcefulness	0.469			
Supportive Measures	Financial Assistance	0.754	3.664	1.712	16.039
	Government initiatives	0.746			
	Training programs	0.592			
	Family support	0.563			
	Networking	0.523			
	Community Wellbeing	0.486			
Attributes	Innovative	0.745	2.406	1.183	13.598
	Leadership	0.596			
	Proactive	0.572			
	Autonomy	0.493			
Competitiveness	Risk & Uncertainty	0.686	1.758	1.159	10.176
	Intuitive personality	0.628			
	Accept challenges	0.444			
Change Agent	Social transformation	0.738	1.472	1.065	8.947
	Sustainable Development	0.734			
					64.862