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ENTREPRENEURIAL ECOSYSTEM AND ATTITUDE TOWARDS ENTREPRENEURSHIP: A CONCEPTUAL STUDY

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Abstract

Purpose: The aim of the paper is to study the relationship between entrepreneurship ecosystem and attitude towards entrepreneurship.

Design/methodology: The conceptual study considered research articles related to entrepreneurship ecosystem and attitude towards entrepreneurship. Studies conducted in varied countries are considered for the present study. Based on different factors identified in the research studies, themes are emerged

Findings: The three major themes that included as part of entrepreneurship ecosystem are entrepreneurship education ecosystem, personality traits and various demographic factors of individuals. These three major themes are found to determine attitude towards entrepreneurship.

Research limitation: This is a conceptual paper and future studies can consider measuring the variables to examine the contribution of entrepreneurship ecosystem on attitude towards entrepreneurship.

Keywords: Entrepreneurship ecosystem, attitude towards entrepreneurship, entrepreneurship education ecosystem, personality

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INTRODUCTION

Entrepreneurship is a structured process where individuals leverage their skills and resources to achieve personal fulfilment and create positive economic and social impact. The key elements of entrepreneurship ecosystem include entrepreneurs, educational institutions, financial institutions, business support organizations and government. The government helps in shaping the regulatory framework, provides financial support, involve in infrastructure development, and fosters collaboration among entrepreneurs and among supporting research institutions. Entrepreneurial ecosystems are like job creation factories. New businesses need people, lowering unemployment and boosting the economy. They also push boundaries with innovative solutions, leading to new

products, markets, and economic growth. These ecosystems are hotbeds of creativity. Entrepreneurs constantly seek solutions, driving innovation. The interconnectedness of the system allows universities, startups, and researchers to share knowledge and resources, further accelerating progress. These ecosystems empower everyone to pursue their business dreams. This wider range of ideas and experiences strengthens the entire business landscape. Startups, universities, investors, and governments all work together. Universities provide research and talent, startups offer real-world experience, investors guide promising ventures, and governments create supportive regulations. This teamwork benefits everyone. The ecosystem fosters a dynamic and adaptable economy. New businesses and ideas allow it to respond to changing trends and consumer

preferences. This agility helps the economy weather challenges and thrive in a fast-paced world. Diversity also reduces risk by not relying on just one industry. The entrepreneurship ecosystem encourages risk-taking, self-reliance, and innovation. They inspire young people and successful startups become role models, creating a ripple effect of entrepreneurial spirit that benefits entire communities. Thus, the entrepreneurship ecosystem needs to be developed and improved for the benefit of individual, organizational and economic growth.

The Indian government has implemented various policies promoting entrepreneurship in the country. The Start-up India initiative in 2016, Atal Innovation Mission in 2016, MUDRA Yojana in 2015, Stand-Up India schemes in 2015 and Skill India mission are major initiatives launched to support entrepreneurs. The National Innovation Start-up Policy (NISIP, 2019) was launched by Hon'ble Minister of Human Resource Development on 11th September, 2019. The objective of the policy is to guide higher education institutions to promote students' and faculty driven innovations and startups. The various dimensions that determine the entrepreneurial ecosystem includes strategies and governance, institutional infrastructure, nurturing innovation and start-ups, IP ownership rights for technologies, institutional human resource capacity, reward mechanism, pathways for entrepreneurs at institute level, norms for student or faculty driven start-ups, pedagogy and learning interventions, knowledge exchange activities, and incubation and pre-incubation support facility. These dimensions are identified from the NISIP 2019. In order to achieve better entrepreneurial performance, the creation of entrepreneurial ecosystem in the nation and in every institution is critical. This study aims to present various dimensions of entrepreneurship ecosystem and its link to attitude towards entrepreneurship.

LITERATURE REVIEW

Entrepreneurial ecosystem

The higher education plays a critical role in the development of entrepreneurial ecosystem (Lehmann et al., 2020). The entrepreneurship ecosystem drives innovation, job creation, and economic growth. It fosters competition, spurs knowledge exchange, and cultivates community development. Successful startups enhance market dynamism, contribute to GDP, and bolster global competitiveness. Entrepreneurship addresses social challenges, promoting positive social impact alongside financial returns. This ecosystem nurtures an entrepreneurial culture, encouraging risk-taking, creativity, and resilience. Even organizations also look for attitude of entrepreneurship among its employees and the characteristics of intrapreneurs

are needed for achieving innovation in organizations (Shetty, 2004). Universities are at the hub of economic development around the world and provide infrastructure, resources, and means to develop entrepreneurial communities (Rice et al., 2010). With today's rapidly changing economy and society, college students are stepping up. They are leveraging their knowledge and skills to launch innovative businesses, products, and service models. This not only reduces graduate unemployment but also makes them key drivers of national progress. To empower these student entrepreneurs and foster their success, researchers are increasingly delving into the factors that influence student ventures. Colleges and universities, recognizing this potential, are moving beyond traditional education to provide entrepreneurial ecosystem.

Entrepreneurial ecosystem refers to an interconnected group of actors in a local geographic community committed to sustainable development through the support and facilitation of new sustainable ventures (Cohen, 2006). It refers to a set of interdependent actors and factors coordinated in such a way that they enable productive entrepreneurship within a particular territory (Stam, 2015). Entrepreneurship education ecosystem includes curriculum, co-curricular activities, research, culture, stakeholders, infrastructure, and resources related to entrepreneurship. Liu et al. (2021) indicated the key elements of entrepreneurship ecosystem, roles and development process for sustainability. One of the important aspects that affects the number of startups emerging from higher education institutes is awareness about entrepreneurship. Entrepreneurial awareness positive affects the entrepreneurial intention and a digital practical application focussing on self-skill awareness, entrepreneurial resources and entrepreneurial support network are found to increase entrepreneurship intention among students (Tomy & Pardede, 2020). In addition to awareness, attitude towards entrepreneurship behaviour and perceived behaviour control are found to influence entrepreneurial intention. Attitude towards entrepreneurship behaviour partially mediated the relationship between perceived behaviour control and entrepreneurial intention (Sánchez et al., 2022). The governance structure in the institute affects the level of entrepreneurial performance (Civera et al., 2020).

Attitude towards entrepreneurship

Attitude towards entrepreneurship refers to the general feeling or perspective people have about starting and running their own businesses. Varied factors relating to individual characteristics, culture, educational background and government policies affect the attitude of individuals towards entrepreneurship. Attitude is the amount of a

person's positive or negative evaluation in performing certain behaviour. The attitude towards entrepreneurship is the desire of an individual to become an entrepreneur that precedes entrepreneurial intention, and it forms the intention of a person to behave in certain manner (Ajzen & Madden, 1986). The attitude towards entrepreneurship had a positive relationship with entrepreneurial intention (Douglas & Shepherd, 2002). Individuals who possess positive attitude towards entrepreneurship prefer self-employment (Agolla et al., 2019).

Entrepreneurship education ecosystem and attitude towards entrepreneurship intention

The entrepreneurship education ecosystem deals with the internal activities of the institution with various stakeholders of the institute. It involves interaction among students, educator, institution, community, external organizations, educational processes, and the surrounding society. The stakeholders are those who are social and human components and are those involved in entrepreneurship curriculum, co-curricular activities and research. The entrepreneurship education ecosystem in an education institute can be measured based on the indicators related to entrepreneurship course, entrepreneurship practice, entrepreneurship research, entrepreneurship culture and entrepreneurship infrastructure. The objective way of evaluation of entrepreneurship education ecosystem includes number of entrepreneurship courses offered to students, number of entrepreneurial achievements made, entrepreneur research findings, investment in cultural construction and infrastructure investment. The subjective way of evaluation of entrepreneurship education ecosystem includes entrepreneurship curriculum quality evaluation, evaluation of entrepreneurial activities, entrepreneurship research evaluation, evaluation of entrepreneurial culture and entrepreneurship infrastructure evaluation (Wang et al., 2021).

The enterprise education is found to show a positive impact on entrepreneurial attitude among French and Polish students (Packham et al., 2010). But enterprise education showed a negative impact on male German students. Overall, the female students perceived greater benefit from the learning experience. On the other side, among male students, there is significant positive impact of enterprise education on entrepreneurial attitude (Packham et al., 2010). The business school students in India also indicted a positive effect of entrepreneurial education and entrepreneurial environment on entrepreneurial intention (Jena, 2020). Similar results are seen among students in Lahore who undertook entrepreneurship as a course (Yaqub et al., 2015). Students' attitude towards

entrepreneurship education is a key factor that affects their entrepreneurial intention (Amofah & Saladrigues, 2020). The Greek tertiary education students indicates that their attitude towards entrepreneurship affected their entrepreneurial intention. The attitude towards entrepreneurship was looked from the angle of cognitive, affective and behaviour component (Botsaris & Vamvaka, 2016).

Personality traits with attitude towards entrepreneurship intention

Personality traits is found to be an important factor in determining attitude towards entrepreneurship. Personality traits significantly influence entrepreneurial intentions. Risk-taking, creativity, proactiveness, resilience, and independence are key traits found in entrepreneurs. Openness to experience, self-efficacy, and networking skills also play vital roles. Entrepreneurs exhibit a higher tolerance for risk, value independence, and possess a proactive attitude towards seizing opportunities. They demonstrate resilience in overcoming setbacks and are open to new ideas and experiences. Belief in their abilities drives them forward, while strong interpersonal skills aid in networking and resource acquisition. While not deterministic, these traits shape entrepreneurial behaviors and intentions, contributing to success in ventures. Personality traits significantly influence entrepreneurial intentions. Risk-taking, creativity, proactiveness, resilience, and independence are key traits found in entrepreneurs. Openness to experience, self-efficacy, and networking skills also play vital roles. Entrepreneurs exhibit a higher tolerance for risk, value independence, and possess a proactive attitude towards seizing opportunities. They demonstrate resilience in overcoming setbacks and are open to new ideas and experiences. Belief in their abilities drives them forward, while strong interpersonal skills aid in networking and resource acquisition. While not deterministic, these traits shape entrepreneurial behaviors and intentions, contributing to success in ventures. Entrepreneurship personality traits such as innovativeness and industriousness are found to affect attitude towards entrepreneurship (Dioneo-Adetayo, 2006). A study among Asnaf Millennials in Malaysia indicated that personality trait such as innovativeness, internal locus of control, need for achievement and proactive personality are found to show positive association with their attitude towards entrepreneurship (Mahmood et al., 2020). A study among bachelor's and master's students who are receiving entrepreneurship education in Thailand indicated that achievement orientation, personal control and innovation are found to positively impact their attitudes towards entrepreneurship. While self-esteem did not show a significant impact on attitudes towards entrepreneurship (Soomro et al., 2021).

Demographic characteristics of students and attitude towards entrepreneurship

A cross-country comparison indicated that students of Catalonia and Puerto Rico had the intention to start up a new venture but only a less proportion of students indicated a strong intention to create a new company (Veciana et al., 2005). Education system, rate of information technology development and social factors are found to show positive impact on attitude towards entrepreneurship (Dioneo-Adetayo, 2006). A survey conducted among tertiary students in Singapore indicated that the students' positive attitude towards entrepreneurship education led to the growth of new ventures (Lee & Wong, 2003). Another study conducted among students in European Union who took entrepreneurship program indicated a low level of entrepreneurship attitude as the students did not have any prior experience of creating an entrepreneurial venture. The younger students valued entrepreneurship task as interesting while the older students looked for freedom and independence (Kaseorg & Raudsaar, 2013). The attitude towards entrepreneurship differed based on the demographic profile and level of awareness towards entrepreneurship of students (Abualbasal & Badran, 2019).

The students of technology education in Lahore, India demonstrated positive attitude towards entrepreneurship. In terms of gender, there is no difference in no significant difference in students' attitude towards entrepreneurship. But there is significant difference between the attitude of the morning and self-supporting students towards entrepreneurship and requires entrepreneur education to develop the entrepreneurial skills among students (Hussain et al., 2018). A study in Spain conducted among students who took business creation program revealed differences in perception of the public image of an entrepreneur and their desirability, viability and intention to start new business based on gender (Sánchez-Escobedo et al., 2011). Based on a study conducted in Varanasi, India, it is found that an individuals' family background and education qualification also influenced attitude towards entrepreneurs and entrepreneurship (Agarwal & Upadhyay, 2009). Family background of business school students in India is found to affect entrepreneurial intention (Jena, 2020).

CONCLUSION

In conclusion, entrepreneurship is a structured process that empowers individuals to leverage their skills and resources for personal fulfillment and societal impact. It encompasses various elements, including entrepreneurs, educational institutions, financial entities, business support organizations,

and governmental bodies, all working together to foster innovation, job creation, and economic growth. Government initiatives like Start-up India and educational policies like the National Innovation Start-up Policy further bolster entrepreneurship. Attitudes towards entrepreneurship significantly influence intentions, with positive attitudes correlating with higher entrepreneurial aspirations. Personality traits such as risk-taking, creativity, and resilience shape these attitudes, while demographic factors like gender and education also play a role. Cultivating a supportive entrepreneurial ecosystem is crucial for nurturing a culture of innovation and driving economic development.

Future research could explore the nuanced interplay between personality traits and demographic characteristics in shaping attitudes towards entrepreneurship. Investigating how factors like gender, age, educational background, and cultural context influence the relationship between personality traits and entrepreneurial attitudes could provide deeper insights. Additionally, longitudinal studies tracking individuals' entrepreneurial journeys could offer valuable insights into how attitudes evolve over time and impact actual entrepreneurial behavior. Moreover, examining the effectiveness of various interventions, such as entrepreneurship education programs, in shaping attitudes towards entrepreneurship among different demographic groups could inform policy and educational initiatives aimed at fostering entrepreneurial ecosystems.

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