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Research Article

Understanding Entrepreneurial Mindset in Young Adults: A Study of Personal Traits, Gender and Regional Influences

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Abstract: This study explores the entrepreneurial mindset of young adults by examining personal traits, gender differences, and regional influences. A sample of 242 final-year undergraduate students, aged 19 to 21, from Gujarat and other regions, participated in the study. Data was collected through an online survey, assessing various entrepreneurial traits, including passion for goals, spirit of adventure, need to achieve, self-confidence, innovativeness, creativity, goal orientation, persistence, hardworking behavior, positive thinking, and willingness to take initiative. The study employed Spearman's Rank-Order Correlation to analyze the relationships between key entrepreneurial attributes. Additionally, to assess differences in traits based on gender, state of origin (Gujarat vs. Non-Gujarat), and family business background (business vs. non-business family) Mann Whitney U test was used. To investigate the association between respondents' state of origin and their family profession the Chi-Square test was applied. Results indicated strong correlations between several entrepreneurial traits, suggesting that these characteristics are interrelated. Significant gender-based differences were found in innovativeness, creativity, and positive thinking, with females scoring higher in these areas. Regional differences were also observed, with respondents from Gujarat showing higher levels of goal orientation, persistence, and hardworking behavior. However, family business background did not significantly influence entrepreneurial traits. This study provides insights into how entrepreneurial traits are shaped by personal, gender, and regional factors, offering implications for educational and professional programs designed to nurture entrepreneurial potential.

Keywords: Entrepreneurial Mindset, Young Adults, Passion for Goals, Spirit of Adventure, Self-confidence, Innovativeness, Goal Orientation, Persistence.

INTRODUCTION

Industry 5.0 also called the fifth Industrial Revolution reflect a shift of focus from economic to social approach, where humans and machines work in synergy for sustainable development, fostering an entrepreneurial mindset among the younger generation becomes critical. The digital era demands individuals who exhibit a range of personal attributes that not only drive their professional growth but also contribute to societal and economic advancement. Attributes such as passion for goals, a spirit of adventure, self-confidence, creativity, persistence, and the willingness to take initiative are considered essential for nurturing an entrepreneurial orientation, particularly in the context of a globally connected and innovation-driven economy. To understand the development of an entrepreneurial mindset, this study seeks to explore the correlations between the key personal attributes among young adults aged 19-22 years. Furthermore, the study examines gender-based differences in these attributes, which may influence entrepreneurial orientation. Understanding these differences is crucial for designing inclusive entrepreneurial programs that cater to diverse needs.

Additionally, the study investigates the association between a respondent's regional background (Gujarat vs. Non-Gujarat) and their family profession. This regional analysis can shed light on how cultural and socio-economic factors influence the entrepreneurial tendencies of individuals. This aims of this study is to provide a comprehensive understanding of the factors shaping the entrepreneurial potential of young adults using by using statistical methods such as Spearman rank correlation analysis, non-parametric test like Mann-Whitney U test, and the chi-square test. The outcome of this study will be helpful for educators, policymakers, and business leaders in fostering entrepreneurial mindsets that align with the goals of Industry 5.0 and contribute to sustainable development.

LITERATURE REVIEW

Entrepreneurship plays a pivotal role in shaping economic landscapes across both developed and developing countries. In developed economies, it serves as a crucial tool for rejuvenating stagnant markets through innovative and value-driven ventures (Gurol & Atsan, 2006). Conversely, for developing countries, entrepreneurship is significantly contributing in economic growth, creation of jobs, innovation, and social improvement (Reynolds et al., 2002; Awasthi et al., 2006). A key concept that has emerged in recent research is the entrepreneurial mindset (EMS). This concept, although promising, remains

underdeveloped and lacks a unified framework. The current understanding of EMS is fragmented, with its dimensions often overlapping with other constructs (Dagmar et al., 2021). This gap highlights the need for more comprehensive research to establish a clear and cohesive EMS framework. India is anticipated to become the world's largest economy by 2050 and to achieve this goal, its actively working to foster an entrepreneurial culture. The draft national entrepreneurship policy focuses on fostering motivation, creating opportunities, and enhancing skills to combat unemployment and poverty. A crucial element of this strategy is early engagement with youth to instill an entrepreneurial mindset (Chaudhary, 2017). However, there is a scarcity of detailed studies on how specific traits, such as passion, persistence, and proactiveness, are developed in young adults. This represents a significant research gap in understanding how these traits can be effectively nurtured from an early age. Family businesses, which have long been a cornerstone of both economic and social structures, continue to play a significant role (Hacker & Dowling, 2012; Jahmurataj et al., 2023). The study has identified the key dimensions contributing to the entrepreneurial mindset, including action-orientation, innovativeness, resilience, and persistence (Krueger, 2015). These traits are essential for understanding entrepreneurial success, yet there remains limited exploration into how these traits vary by gender and region. Persistence, the ability to persevere despite challenges, is a well-documented trait crucial for entrepreneurial success. Entrepreneurs who exhibit high levels of persistence are often better positioned to overcome obstacles and achieve their goals (Nour Abdullah, 2023). Similarly, optimism among entrepreneurs is linked to higher performance expectations and a greater willingness to undertake risky projects (Chen et al., 2018). Despite this, research into how these traits differ between genders and across regions, such as between Gujarat and non-Gujarat areas, is sparse. Understanding these variations are important for the insights into the influence of gender and regional context on entrepreneurial behavior. Passion, defined as intense positive emotions related to entrepreneurial activities, is another important factor (Cardon et al., 2009). Proactiveness, which includes anticipatory and self-initiated behavior in the marketplace, is characterized by traits such as boldness and competitive aggressiveness (Adokiye et al., 2017). However, there is a need for further research into how these traits are developed and how they interact with other entrepreneurial characteristics. The rise of Industry revolution 4.0 and Industry 5.0, both are contributing to the new business opportunities that require skills like analytical thinking and innovation. These skills are more commonly found in entrepreneurs than in traditional manufacturing workers (Rene Bennyson, 2023). Yet, there is limited research on how digital transformation impacts the development of entrepreneurial traits. Exploring this connection could shed light on how emerging technologies influence entrepreneurial behavior and mindset. Though a significant development has taken place in understanding entrepreneurial traits and behaviors, several research gaps remain. These include the need for a unified EMS framework, deeper insights into trait development in youth, gender-based differences, regional influences, and the impact of digital transformation. Addressing these gaps could enhance our understanding of entrepreneurship and lead to more effective policies and educational programs.

Objectives

- To analyse the association between the respondent's state of origin (Gujarat vs. Non-Gujarat) and their family profession using the chi-square test.
- To analyse the correlations between key personal attributes, such as passion for goals, spirit of adventure, need to achieve, self-confidence, innovativeness, goal orientation, persistence, hard work, positive thinking, and willingness to take initiative.
- To examine gender-based differences in key personal attributes, such as passion for goals, spirit of adventure, need to achieve, self-confidence, innovativeness, goal orientation, persistence, hardworking behavior, positive thinking, and willingness to take initiative.

METHODOLOGY

This study involved a sample of 242 final-year undergraduate students, aged 19 to 21, who were on the brink of making significant career decisions. The participants were from various regions within Gujarat and other states, representing a mix of male and female students from diverse family backgrounds. Data collection was conducted online via a survey distributed through email and social media platforms. The survey was designed to assess various entrepreneurial traits, including passion for goals, spirit of adventure, need to achieve, self-confidence, innovativeness, creativity, goal orientation, persistence, hardworking behaviour, positive thinking, and willingness to take initiative.

For data analysis, several non-parametric statistical methods were employed:

- **Spearman's Rank-Order Correlation** To examine the relationships among different entrepreneurial traits, Spearman's rank order correlation was performed. The analysis focused on identifying correlations between attributes such as passion for goals and need to achieve, self-confidence and persistence, and innovativeness and goal orientation, among others.
- **Mann-Whitney U Test** To explore differences in different entrepreneurial traits Mann-Whitney U test across three grouping variables: gender, state of origin (Gujarat vs. Non-Gujarat), and family business background (from a business family vs. non-business family). This test provided insights into how these variables influence attributes such as innovativeness, persistence, and positive thinking.

- **Chi-Square Test** to investigate the association Chi^2 was applied between state of origin (Gujarat vs. Non-Gujarat) and their family profession. The aim was to identify any significant relationships between geographic location and family background.

Data cleaning was done before applying these tests. To ensure the integrity of the dataset missing responses and outliers were identified and addressed. The data were then coded and analyzed using statistical software, ensuring accurate interpretation of how entrepreneurial traits relate to gender, regional differences, and family business background.

Hypothesis 1:

Hypothesis (H_0): The data for each personal attribute (Passion for goals, Spirit of adventure, Strong need to achieve, Self-confidence and self-reliance, Innovativeness and creativity, Goal orientation, Persistence, Hardworking and energetic, Positive thinking, Willingness to take initiative) are normally distributed.

Alternative Hypothesis (H_1): The data for each personal attribute (listed above) are not normally distributed.

Data Analysis and Interpretation

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Passion for goals	.288	242	.000	.791	242	.000
Spirit of adventure	.259	242	.000	.799	242	.000
Strong need to achieve	.302	242	.000	.766	242	.000
Self-confidence and self-reliance	.248	242	.000	.820	242	.000
Innovativeness and creativity	.245	242	.000	.805	242	.000
Goal Orientation	.195	242	.000	.826	242	.000
Persistence	.250	242	.000	.775	242	.000
Hardworking and energetic	.244	242	.000	.799	242	.000
Positive thinking	.229	242	.000	.812	242	.000
Willingness to take initiative	.242	242	.000	.825	242	.000

Table 1: Normality Testing

In both the tests the p-values are less than 0.05 hence we reject the null hypothesis (H_0) for all personal attributes. This means that the data for each personal attribute are not normally distributed. Therefore, non-parametric tests should be considered for further analysis involving these attributes.

Correlation Analysis

1. **Hypothesis H01:**
   - **Null Hypothesis (H0):** No sig. correlation exist between "Passion for goals" and "Strong need to achieve."
   - **Alternative Hypothesis (H1):** There is a positive correlation between "Passion for goals" and "Strong need to achieve."
   - **Analysis:** The correlation coefficient is ρ=0.466\rho = 0.466ρ=0.466 (Spearman's rho), significant at α=0.05\alpha = 0.05α=0.05, indicating a significant positive relationship.
2. **Hypothesis H02:**
   - **Null Hypothesis (H0):** No sig. correlation exist between "Self-confidence and self-reliance" and "Persistence."
   - **Alternative Hypothesis (H1):** There is a positive correlation between "Self-confidence and self-reliance" and "Persistence."
   - **Analysis:** The correlation coefficient is ρ=0.386\rho = 0.386ρ=0.386 (Spearman's rho), significant at α=0.05\alpha = 0.05α=0.05, suggesting a significant positive relationship.
3. **Hypothesis H03:**
   - **Null Hypothesis (H0):** No sig. correlation exist between "Innovativeness and creativity" and "Goal Orientation."
   - **Alternative Hypothesis (H1):** There is a sig. positive correlation between "Innovativeness and creativity" and "Goal Orientation."
   - **Analysis:** The correlation coefficient is ρ=0.352\rho = 0.352ρ=0.352 (Spearman's rho), significant at α=0.05\alpha = 0.05α=0.05, indicating a significant positive relationship.
4. **Hypothesis H04:**
   - **Null Hypothesis (H0):** No sig. correlation exist between "Positive thinking" and "Willingness to take initiative."
   - **Alternative Hypothesis (H1):** There is a sig. positive correlation between "Positive thinking" and "Willingness to take initiative."
   - **Analysis:** The correlation coefficient is ρ=0.401\rho = 0.401ρ=0.401 (Spearman's rho), significant at α=0.05\alpha =

0.05α=0.05, suggesting a significant positive relationship.

5. **Hypothesis H05:**
   - **Null Hypothesis (H0):** No sig. correlation exist between "Spirit of adventure" and "Innovativeness and creativity."
   - **Alternative Hypothesis (H1):** There is a sig. positive correlation between "Spirit of adventure" and "Innovativeness and creativity."
   - **Analysis:** The correlation coefficient is ρ=0.077\rho = 0.077ρ=0.077 (Spearman's rho), not significant at α=0.05\alpha = 0.05α=0.05, indicating no substantial relationship.
6. **Hypothesis H06:**
   - **Null Hypothesis (H0):** No sig. correlation exist between "Hardworking and energetic" and "Persistence."
   - **Alternative Hypothesis (H1):** There is a sig. positive correlation between "Hardworking and energetic" and "Persistence."
   - **Analysis:** The correlation coefficient is ρ=0.411\rho = 0.411ρ=0.411 (Spearman's rho), significant at α=0.05\alpha = 0.05α=0.05, indicating a significant positive relationship.
7. **Hypothesis H07:**
   - **Null Hypothesis (H0):** There is no significant correlation between "Goal Orientation" and "Strong need to achieve."
   - **Alternative Hypothesis (H1):** There is a sig. positive correlation between "Goal Orientation" and "Strong need to achieve."
   - **Analysis:** The correlation coefficient is ρ=0.202\rho = 0.202ρ=0.202 (Spearman's rho), significant at α=0.05\alpha = 0.05α=0.05, suggesting a positive relationship.
8. **Hypothesis H08:**
   - **Null Hypothesis (H0):** There is no sig. correlation between "Self-confidence and self-reliance" and "Hardworking and energetic."
   - **Alternative Hypothesis (H1):** There is a sig. positive correlation between "Self-confidence and self-reliance" and "Hardworking and energetic."
   - **Analysis:** The correlation coefficient is ρ=0.319\rho = 0.319ρ=0.319 (Spearman's rho), significant at α=0.05\alpha = 0.05α=0.05, indicating a significant positive relationship.
9. **Hypothesis H09:**
   - **Null Hypothesis (H0):** There is no significant correlation between "Willingness to take initiative" and "Positive thinking."
   - **Alternative Hypothesis (H1):** There is a sig. positive correlation between "Willingness to take initiative" and "Positive thinking."
   - **Analysis:** The correlation coefficient is ρ=0.401\rho = 0.401ρ=0.401 (Spearman's rho), significant at α=0.05\alpha = 0.05α=0.05, suggesting a significant positive relationship.

Summary

- **Significant Positive Correlations:** The H01, H02, H03, H04, H06, H07, H08, H09 are supported by the data, showing significant positive relationships among various attributes.
- **Non-significant Correlations:** The null hypotheses (H05) are supported by the data, indicating no significant relationships where expected.
- **Null Hypothesis (H_{02}):** There is no sig. difference in innovativeness and creativity between different genders.
- **Alternative Hypothesis (H_{12}):** There is a significant difference in innovativeness and creativity between different genders.

Mann-Whitney U test Analysis

The Mann-Whitney U test was used to examine whether there are differences in innovativeness and creativity between genders. The test statistics are as follows:

- **Mann-Whitney U:** 6284.000
- **Wilcoxon W:** 12839.000
- **Z:** -2.008
- **Asymp. Sig. (2-tailed):** 0.045

Key Interpretation:

- **Innovativeness and Creativity (p = 0.045):**
- **Result:** The p-value is less than 0.05, indicating a marginally significant difference between genders in innovativeness and creativity.
- **Conclusion:** The null hypothesis (H_{02}) is rejected, supporting the alternative hypothesis (H_{12}). This suggests that there is a statistically significant gender difference in innovativeness and creativity, meaning that male and female participants exhibit different levels of these attributes.

Overall Summary of Findings

The analysis indicates that, among the various personal attributes examined, innovativeness and creativity, as well as positive thinking, show significant differences between genders. The rejection of H_{02} in favour of H_{12} highlights the role gender may play in influencing how individuals express creativity and innovation, which could be relevant in both academic and professional settings.

Mann-Whitney U Test Results by State of Origin
Hypotheses:

- **H_{03}**: No significant difference in traits between individuals from Gujarat and Non-Gujarat.

- **H_{13}**: Significant difference in traits between individuals from Gujarat and Non-Gujarat.

RESULTS AND INTERPRETATION:

1. **Passion for Goals**: U = 4505.000, Z = -0.390, p = 0.697. No significant difference.
2. **Spirit of Adventure**: U = 4481.000, Z = -0.431, p = 0.666. No significant difference.
3. **Strong Need to Achieve**: U = 3996.000, Z = -1.667, p = 0.096. Marginal, non-significant trend.
4. **Self-confidence and Self-reliance**: U = 4537.500, Z = -0.293, p = 0.770. No significant difference.
5. **Innovativeness and Creativity**: U = 4651.500, Z = -0.011, p = 0.991. No significant difference.
6. **Goal Orientation**: U = 3124.000, Z = -3.733, p = 0.000. Significant difference.
7. **Persistence**: U = 3795.000, Z = -2.156, p = 0.031. Significant difference.
8. **Hardworking and Energetic**: U = 3594.500, Z = -2.641, p = 0.008. Significant difference.
9. **Positive Thinking**: U = 4379.500, Z = -0.676, p = 0.499. No significant difference.
10. **Willingness to Take Initiative**: U = 4409.000, Z = -0.607, p = 0.544. No significant difference.

Significant differences were found in Goal Orientation, Persistence, and Hardworking and Energetic traits between individuals from Gujarat and Non-Gujarat. Other traits did not show significant differences, though a marginal trend was observed for the Strong Need to Achieve.

Mann-Whitney U Test Results by Family Business Background

Hypotheses:

- **H_{04}**: There is no significant difference in the trait between individuals from family businesses and those not from family businesses.
- **H_{14}**: There is a significant difference in the trait between individuals from family businesses and those not from family businesses.

Results and Interpretation:

1. **Passion for Goals**: U = 6537.000, Z = -1.392, p = 0.164. No significant difference.
2. **Spirit of Adventure**: U = 7033.000, Z = -0.347, p = 0.729. No significant difference.
3. **Strong Need to Achieve**: U = 7000.000, Z = -0.422, p = 0.673. No significant difference.
4. **Self-Confidence and Self-Reliance**: U = 7060.000, Z = -0.294, p = 0.769. No significant difference.
5. **Innovativeness and Creativity**: U = 7063.500, Z = -0.289, p = 0.773. No significant difference.
6. **Goal Orientation**: U = 7168.500, Z = -0.077, p = 0.938. No significant difference.
7. **Persistence**: U = 6960.000, Z = -0.499, p = 0.618. No significant difference.
8. **Hardworking and Energetic**: U = 6690.500, Z = -1.035, p = 0.301. No significant difference.
9. **Positive Thinking**: U = 7152.000, Z = -0.110, p = 0.912. No significant difference.
10. **Willingness to Take Initiative**: U = 7062.000, Z = -0.288, p = 0.773. No significant difference.

For all traits, including Passion for Goals, Spirit of Adventure, Strong Need to Achieve, Self-Confidence and Self-Reliance, Innovativeness and Creativity, Goal Orientation, Persistence, Hardworking and Energetic, Positive Thinking, and Willingness to Take Initiative, the p-values are greater than 0.05, indicating no significant differences between individuals from family businesses and those not from family businesses.

Crosstabulation and chi-square test

1. **Null Hypothesis (H_0):** There is no significant association between the origin state (Gujarat vs. Non-Gujarat) and parent occupation (Business, Professional, Service).
2. **Alternative Hypothesis (H_1):** There is a significant association between the origin state (Gujarat vs. Non-Gujarat) and parent occupation (Business, Professional, Service).

Summary:

- The chi-square analysis shows that there is **no significant association** between the origin state (Gujarat vs. Non-Gujarat) and parent occupation (Business, Professional, Service).
- The results suggest that the distribution of parent occupations is similar across the origin states considered in the analysis.

CONCLUSION:

This study provides valuable insights into the entrepreneurial mindset among young adults, focusing on how personal traits, gender, and regional influences shape entrepreneurial tendencies.

1. **Entrepreneurial Traits Are Interrelated:** The study highlights significant correlations between key entrepreneurial attributes such as passion for goals, need to achieve, persistence, and self-confidence. This suggests that individuals who possess one entrepreneurial trait are likely to exhibit others, reinforcing the idea that entrepreneurial qualities are interconnected and mutually supportive.
2. **Minimal Influence of Family Background:** There was no significant association between state of origin and family profession, indicating that the profession of one's family does not strongly influence entrepreneurial traits. Similarly, there were no major differences in entrepreneurial traits based on whether the individual came from a family business background or not.
3. **Gender Differences in Certain Traits:** Gender-based differences were observed, particularly in innovativeness and positive thinking, with females showing higher levels in these areas. However, most other entrepreneurial traits, such

as persistence and self-confidence, did not differ significantly between genders, suggesting that both men and women exhibit similar entrepreneurial potential.

4. **Regional Variations in Key Traits:** Respondents from Gujarat showed higher levels of goal orientation, persistence, and hardworking behavior compared to those from other regions, implying that regional factors may influence the development of specific entrepreneurial attributes.

In conclusion, while entrepreneurial traits are largely universal, certain factors such as gender and regional background can influence the development of specific qualities. These findings underscore the importance of personalized approaches in nurturing entrepreneurial talent, recognizing the need for tailored interventions based on regional and gender-specific characteristics.

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