
ANALYZING THE FACTORS MOTIVATING THE ENTREPRENEURIAL BEHAVIOR OF INDIAN B- SCHOOL STUDENTS-POST COVID'19: AN ANALYTIC HIERARCHY PROCESS (AHP) APPROACH

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Purpose: The purpose of the paper is to explore and prioritize the factors motivating the entrepreneurial behaviour of Indian B-School students. This research will help both the policymakers and the educational institutes to develop an environment conducive for nurturing students and converting them into future entrepreneurs.

Design/ Methodology/Approach: The study prioritizes the factors motivating the entrepreneurial behaviour of Indian students by using Analytical Hierarchical Technique (AHP). The AHP is a multi-criteria decision-making (MCDM) tool that combines all the factors into a hierarchical model and quantitatively measures their importance through pair-wise comparisons (Saaty, 1980). Thirteen influencing factors have been identified, which are categorized under 4 main factors namely socio-economic status, attitude, source of capital, and fundamental requirements. The data about pair-wise comparisons of various factors and sub-factors related to the study was collected from academicians, researchers, and practicing entrepreneurs.

Findings: Based on the results obtained, the findings reveal that risk-taking ability in an individual is the most important factor leading to entrepreneurship. This is followed by family status and occupation, self-determination, innovative mind-set, and training. Surprisingly, the source of capital takes a back seat as per the experts' opinion.

Research Limitations: AHP process is always associated with biasing in filling up of responses and prioritizing the factors. Although due care has been taken by the researchers but still there might be some gap in the final score. Also, the interrelationship between the factors is not considered, for example, social-economic factors to an extent influence individual attitude. This limitation can be addressed by using the Analytic Network Process (ANP). Therefore, this study can be further extended by considering some other factors motivating the entrepreneurial behaviour of Indian students and applying the ANP in the revised model.

Originality/value: the originality of this work in the fact that there this work will be helpful to the policymakers as well as to the educational institutes to develop a congenial environment that is favourable for motivating young students to take up a new start-up venture.

Keywords: Entrepreneurship, Innovation, socio-economic factors, attitude, Analytical Hierarchical Process

1. INTRODUCTION

Entrepreneurs play a vital role in the economic and social development of a nation. Being an essential part of a growing economy, they influence the growth of any nation by not only creating wealth for the country but also contribute to job creation. Also, they bring a significant socio-economic impact through their products and investments towards the economic and technological improvement of the nation. Entrepreneurs and innovators with good financial and business acumen are the only hope for developing economies like India to retain the position of the fastest growing economies of the world. Entrepreneurs, not only derive economic as well as innovative change in the society, but they also expand opportunities while unleashing the initiatives of the citizens. Specifically, in turbulent times, global leaders are focussing on developing entrepreneurial and innovation-based Value chains. Entrepreneurship is an essential ingredient in modern-day business management curriculum where the world is seen as linear with known inputs and outputs. Entrepreneurs and start-ups galvanize the economy by identifying new opportunities and redirecting resources to them. Despite the well-established fact that entrepreneurs and startup are vital for the growth and development of any nation the number in the Indian context are very scares. Particularly in comparison to the BRICS nation and other developing Southeast Asian countries most of the startups are not a part of the formal sector. A measurement of the early-stage entrepreneurial activity or by the number of new enterprises created in India depicts a very low share of entrepreneurs as compared to the working-age population. Exploring the barriers to develop an entrepreneurial mindset or start-up culture, the literature suggests that access to capital and business networks,

adequate training, and facilities are some of the major factors determining low or insufficient start-ups emerging in our country. Studies by researchers like Habib et. al (2005) have delineated that economic, social, religious, cultural, and psychological factors very strongly affect entrepreneurial activity in the Indian context. Specifically, in the case of women entrepreneurs, it's not only better financial status or a luxurious lifestyle, but also utilization of their skill set and their self- esteem. Another study in a similar domain revealed that availability of finance, favorable government policy, personal satisfaction, unfavorable present working environment, self- employment and employment of others, assurance of career and family security, fulfillment of creative urge of the borrowers' experience in the family business, self-confidence, non- ability to find suitable job or work, encouragement and advice of the family members, economic necessity are also important reasons for doing a start-up (Afrin et. Al, 2008). Entrepreneurship has also got more to do with perseverance and focus.

In the times, when major disasters strike, such as the COVID-19 pandemic, the importance of entrepreneurship to society is amplified. There is a change in markets and the rules of the business game change. Therefore, as a result of COVID-19, and new solutions to the newly erupted problems needs to be created. All the existing as well as the new technologies, big and small, will be put to the test in the market and an adapted version is expected to succeed in a different situation. Supporting entrepreneurship is a common policy goal in many countries, to maintain or increase employment and wages, as well as sowing the seeds of tomorrow's big corporations. The perceived market reach and creative orientation of the new company are indicators of its growth potential (in terms of the adoption of new products, new services, and new technologies). In the coming years, we are constantly preparing to put our nonstop learning and shift skills to the test. Entrepreneurs running businesses during a pandemic would see their economies fully digitalized, democratized, and demonetized. There has been a continuing huge demand for sanitizing goods and protective personal appliances followed by the demand for online education and entertainment and finally online sales. Entrepreneurs have reacted to these changes in the midst of this economic, social, and health chaos and tried to find solutions to these challenges.

After considering all the above discussion it is very evident that numerous factors can be strongly considered to be the determinants of entrepreneurship. The times demand that government and policymakers should not only work on easing the process of startup or doing the business in India but should also take up suitable steps to motivate citizens towards entrepreneurship. One suggestive way of doing the same is to motivate the students of the nation towards start-up culture. Although the facility of entrepreneurship cell is common these days among several engineering and management colleges of the country there is a need to explore factors motivating the students to take up entrepreneurship instead of looking for job placement. It is also important for present-day students to develop the skill set of the 21st century to take up the global challenges of the turbulent times. There is a need to develop entrepreneurial behavior among the students that focus on the preference for innovation and a change in the existing institutional setup. The study aims to explore the various factors that will motivate the present-day B- School students to explore and prioritize the significant factors that influence the entrepreneurial behavior of Indian students.

The next section of the paper discusses the related literature and discussion on the constructs of the study. This would be followed by the analysis as well as discussion and conclusion.

2. LITERATURE REVIEW

Entrepreneurs are individuals who exploit the opportunities created by a dynamic environment (Drucker 1985). Entrepreneurship is a talent that goes beyond the fear of risk and loss. Entrepreneurs are calculative but at the same time do not care about the stigma of failure that majorly influences the entrepreneurship decision (McMullen and Shepherd 2006). The entrepreneurs assume the major risks of time, equity as well as most important career commitment for providing value for a product or service. Theorists and researchers claim that the impact of entrepreneurs is increasing worldwide as they not only help the economy grow economically but also impact employment, productivity, innovation, and economic growth, (Ahmad and Hoffmann 2008). Therefore, it is very important to study the factors that motivate individuals and the ones that act as barriers to take up entrepreneurship.

Various studies in the past have tried to unveil the factors affecting the motivating spirits among individuals' to take up entrepreneurship (van der Sluis *et al.* 2005, Ardagna and Lusardi, 2008, Schoar 2009, Ammal and Mathi 2014). These studies reveal that attitude is a very significant determinant of taking up an entrepreneurial venture. Further, an individuals' attitude is influenced by various factors like family background innovativeness, self- efficiency, risk-taking capability, independent thought. Students with family background and personal

experience in observing and are a passive part of the family business have a positive attitude towards entrepreneurial careers (Hatala, 2005). Another study by Amal and Mathi (2014) also concluded that family business background, innovativeness, student confidence, and independence impact their attitude towards career choice.

Some of the researchers have even tried to explore the area based on gender, specifically a place like India where the females are not given equal opportunities like men (Ghani *et al.* 2012, 2013, and 2014). The fast-growing literature on female entrepreneurship (Minniti 2010, Kobeissi 2010) identified education, income, infrastructure, family background, attitude, etc. as some of the critical factors.

Literature suggests a very ambiguous relationship of education with entrepreneurship. An educated individual is supposed to understand the business risk, operations, and challenges associated with entrepreneurship. Education also improves the management skills of the individual and also facilitates access to the bank credit by signaling the capabilities of the applicant to the bank (Kolstad and Wiig, 2013). On the contrary, an individual with a lesser orientation towards formal education may likely make mistakes and thus acts as a well-accepted barrier to take up or continue entrepreneurship.

Another significant motivating people to take up entrepreneurship is dissatisfaction from existing work culture and environment or not getting a job according to the education. Due to lack of experience or exposure, the students do not get the kind of jobs they are looking for therefore leading to a feeling of dissatisfaction. This factor acts as a very important catalyst as these dis-satisfied students take up their own business and escape the typical salary worker environment (Minniti and Naudé, 2010).

Source of finance was found to be yet another source of concern and an important factor influencing entrepreneurial decision making. Literature suggests a negative relationship between financial deepening (the ratio of bank credit to net state domestic product) and entrepreneurial decision-making of students (Ayyagari *et al.*, 2013). Numerous studies have shown that the majority of individuals prefer self-financed business or credit taken from friends and family members. Despite Financial broadening (bank branches per capita) and various credit facilities provided by banks specifically to the female students specifically in the rural sector, there is a negative relationship between credit facilities and entrepreneurial decision.

After doing an in-depth literature survey the researchers distilled down to four factors and sub-factors that categorically affect the entrepreneurial decision. In the further section, these constructs are described along with their subfactors. Later, these factors were subjected to an analytical hierarchical process with the help of expert opinion, and results were obtained based on the discussion.

3. CONCEPTUAL FRAMEWORK

This research is the outcome of a two-day International Academic conclave on entrepreneurship and innovation organized in our B-School (The authors are thankful for the management and acknowledge the contribution of the same for the present research). This conclave empaneled faculty and entrepreneurs from the academy as well as industry. A lot of discussions were involved around the different challenges that the entrepreneurs are facing in times of pandemic. The discussion was further directed towards the various factors that the students of B-school, who wish to start their venture, would be facing during the time of the pandemic. This discussion narrowed down to three critical points/ factors i.e. subjective norms, perceived behavior as well as attitude of the student. On further investigation, it was found that source of capital, as well as technical know-how, is also an essential component of the new startup as doing business nowadays is affected by strict precautionary rules related to the sale of any product and service because of the pandemic.

The factors discussed in the conclave were then compared with the existing studies and the constructs that were highlighted in the previous studies. The literature on university students' entrepreneurial intentions also points to the factors listed by the experts. Several studies have contrasted the entrepreneurial spirits of university students in the past (Ang and Hong, 2000; Henderson and Robertson, 2000; Lee *et al.*, 2005; Turker *et al.*, 2005; Veciana *et al.*, 2005).

Risk-taking propensity, tolerance towards uncertainty, internal locus of control, innovativeness, financial independence, as well as motivational factors (love for money, desire for stability, and desire for status), were identified as factors influencing entrepreneurial intentions in the studies. Wang and Wong (2004) conducted another study that used the personal background to understand why students in Singapore are interested in entrepreneurship. Gender, family business experience, and educational level were the significant factors that explained entrepreneurial interest, according to the study. In the light of previous studies, we proposed a

hierarchical model to analyze/ prioritize the Entrepreneurial intention of B- School students. Theory of Planned Behaviour provides a general framework to analyze the entrepreneurial intention of a person and thus forms the basis of the study model (Ajzen and Fishbein, 1980; Ajzen, 1987, 1991).

Based on the literature review and discussion with experts, a comprehensive framework consisting of 4 main factors was developed that lead to motivating the entrepreneurial behavior of Indian B-School students. These four main factors (namely, socio-economic status, attitude, source of credit, functional Requirements) further consist of 13 sub-factors and are discussed below:

3.1 Socio economic status

The socioeconomic status of the individual plays a very significant role in taking the entrepreneurial decision towards the startup. An individual adopts entrepreneurial behavior from the family informally and unintentional way (Tkachev and Kolvereid, 1999). Other studies in the past have also confirmed that children with family businesses easily consider establishing new ventures as a natural career choice (Cooper et al., 1994, Crant 1996, Hout and Rosen, 2000).

Besides this age of the individual also significantly affects the entrepreneurial behavior since the young individuals have more risk-taking capability and energy to start up the new venture. On the contrary, some research also emphasizes that young age lack experience and exposure which leads to the failure of the new venture in the first five years of the business. Beyond all these factors, education and appropriate training in the related area is again a very significant factor affecting entrepreneurial decision-making. Based on the above discussion the factor socio-economic status consists of five sub-factors i.e. family status and occupation, age, work experience, education, and training.

3.2 Attitude

An individuals' attitude and motivation level play a very significant role in him/ her turning to be an entrepreneur and starting up a new venture. This also includes the factors that affect a persons' mindset toward new start-ups and attaining entrepreneurial goals (Baron and Henry, 2011). Considerable research on the area reveals that individuals with risk-taking ability and self-determination have a higher tendency to start up there on business and are tend to be successful also (Rauch and Frese, 2000). This also important when compared to the individuals who are compelled to take up entrepreneurial activity due to family pressure or failure in their job. This is so that self-motivated people also have a strong desire to achieve economic success (wealth creation) and higher needs of societal recognition as well as financial autonomy (McClelland, 1987). Research in the past has also highlighted that an individual's self-efficacy i.e. intentions to excel in individual performance also leads to entrepreneurship (Rauch and Frese, 2000). In particular, those with an innovative mindset and intentions to take on environmental challenges differently prove to be successful entrepreneurs (Méndez-Picazo et al 2020). Therefore based on the above discussion the factor attitude consists of three sub-factors i.e. risk-taking, innovative mindset, and self- determination

3.3 Source of capital

Capital is one of the most important factors considered at the beginning of any start-up. It is generally required for purchasing assets, diversification of existing projects or to finance growth and expansion. Availability of the source of capital is generally a good indicator and a factor that accelerates the business start-up process. In most developing countries and emerging market economies, there are not many venture capitalists companies and commercial banks available to finance new start-ups. But in India the situation is different. There are ample Industrial corporations, banks, agriculture banks, and other commercial banks that are available to offer debt to the new start-ups. The risk appetite o these banks may be different, but the credit facility in India is no more a barrier to start up a new venture. However various studies have shown that individuals with self-sourced finance, i.e. finance available from family, friends, and relatives are more inclined towards new venture (Fried & Hisrich, 1988). Taking a loan from a bank resists the individuals towards new ventures as the risk of not breaking even the cost makes them difficult to pay the bank installments.

Therefore this factor, source of credit consists of two subfactors, i.e. internal source of finance and external credit.

3.4 Functional Requirements

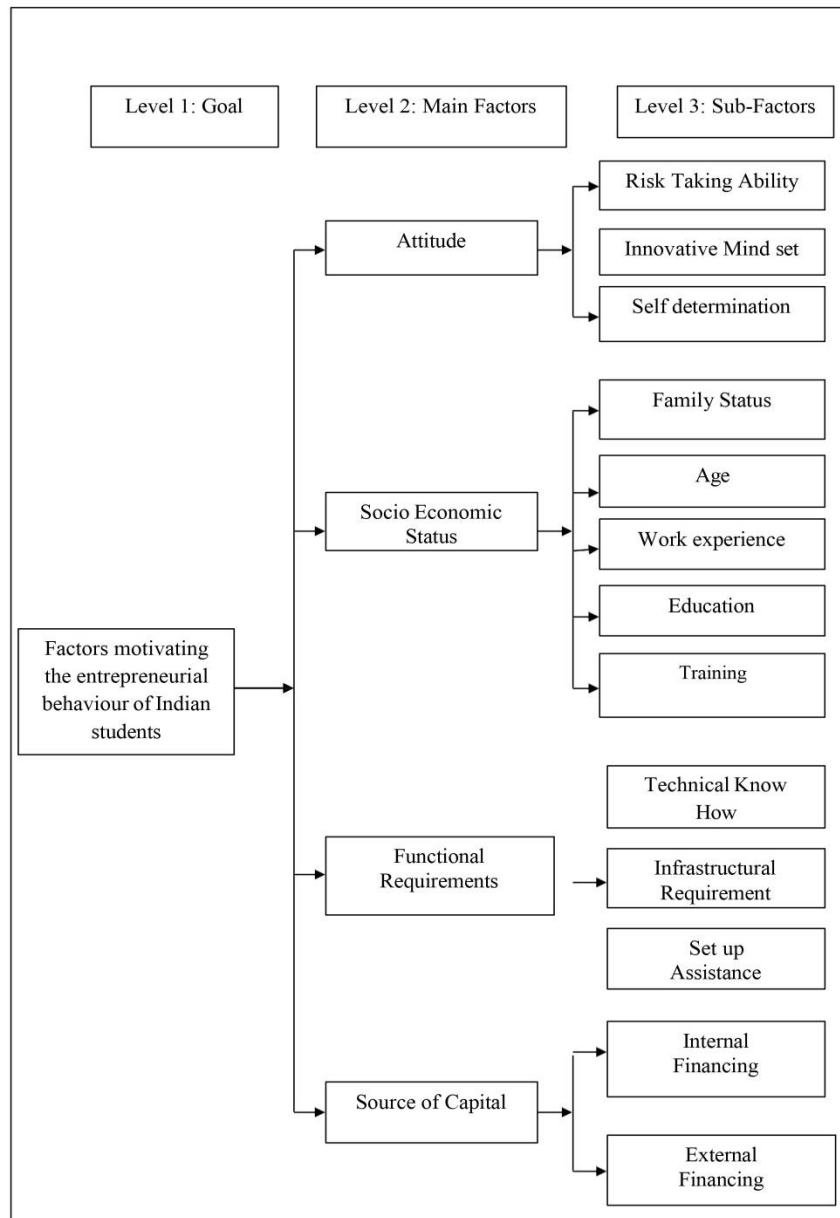
The last set of factors considered in the study is functional requirements. By functional requirement, the authors mean the skill set, technical know-how, infrastructural knowledge, and setup assistance required by an individual to start their entrepreneurial venture. Robles and Cordero-Guzman, 2007 in their research highlighted

that technical know-how instead of education are important tools for start-ups and prove to motivate individuals towards entrepreneurship. Further, authors like Lofstrom and Wang, (2007) in their research emphasized that besides technical know-how two important aspects are very essential for a successful start-up. These are infrastructural requirements consisting of land, labor, source of raw material, efficient business model, customer base, logistics support, etc. Not only the operational sources but also getting clearance from government departments is also an important part of any startup. Therefore, subfactors like technical know-how, infrastructural requirement as well Set up Assistance are taken as three sub-factors for the fourth-factor functional requirements.

4. RESEARCH METHODOLOGY

This research uses the analytical hierarchical technique to evaluate the various factors motivating the entrepreneurial behavior of Indian students. Despite being used for solving complicated MCDM problems the technique can be applied at various decision-making areas including planning and development, selection, allocation, decision making, and ranking or prioritizing (Singh, 2013). Several researchers like Natarajan et al. (2010), Chou et al. (2004), Komlan et al. (2016a, 2016b) have employed AHP in various settings to find out significant factors or to prioritize factors influencing a phenomenon. Similarly, Gupta et al. (2017) have employed AHP to ranks the factors influencing employee adoption of e- government. Another study by Gupta et al (2019) prioritized factors affecting the adoption of payments banks in the Indian context.

Figure 1: The three-layered AHP Model



4.1 Sample

The data about pair-wise comparisons of various factors and sub-factors related to the study were collected using personally administered questionnaires (Annexure A). The nine-point scale (Table 1) recommended by Saaty (1980) was used to assign relative scores to pair-wise comparisons amongst various factors and sub-factors. Saaty (1980) indicated that pair-wise comparisons work best with measurements of clear degrees, easing the burden on respondents. While administering the questionnaires, the explanations of all the factors and sub-factors were shared with the respondents. The questionnaires were administered to a convenient sample of 30 experts including professionals and professionals with their start-ups. The sample also consisted of 5 experts, 17 academicians, and researchers from the area of entrepreneurship and innovation were also included in the sample. Since AHP is not a statistics-based methodology, therefore it doesn't always require a statistically significant sample size (Dias and Ioannou, 1996). Shrestha et al., (2004) have also pointed out that AHP is usually used to survey people who know about the topic under investigation, and therefore large sample size is not needed. Out of the 30 questionnaires obtained, 27 questionnaires that met the consistency ratio (CR) requirement were selected for further analysis.

Table 1: Scale of comparative significance

Intensity of Importance	Definition
1	Equal Significant
3	Moderate Significant
5	Strong Significant
7	Very Strong Significant
9	Extremely Strong Significant
2,4,6,8	Middle Values (For a compromise between the above values)

4.2 Data Analysis

The data analysis was conducted using MS EXCELL and the following steps were used for calculating the weights of all the influencing factors by applying AHP

Step 1: Construction of comparison matrices

All 30 response sheets were subjected to pair-wise comparison judgment collected through a structured questionnaire. They were further used for developing 5 pair-wise comparison matrices – one for comparing the main factors (level 2) and 4 for comparing the sub-factors (level 3). In totality, 150 comparison matrices were constructed.

Step 2: Aggregation of comparison matrices

In the next step, the comparison matrices of all the 30 respondents were collected by using a geometric mean. The geometric mean is the most appropriate statistical tool used by experts of the MCDM technique as it meets all the three important properties (i.e. unanimity, homogeneity, and reciprocity) while applying AHP in group decision making (Aczel and Saaty, 1983). Tables 2-7 show the aggregated comparison matrices.

Step 3: Calculation of priorities or relative weights of each factor

For computing the relative local weight vector $W = [w_i]$ for each comparison matrix, first the comparison matrix was normalized, and then the priorities (weights) were calculated by averaging the elements of each row of the normalized matrix. The local weights for all the main factors and sub-factors are indicated in tables 2-7. The global weight of a sub-factor is calculated by multiplying its local weight with the local weight of its corresponding main factor. The global weights of all the sub-factors are indicated in table 8.

Step 4: Checking the degree of consistency

The consistency of each of the comparison matrices was checked by calculating the consistency ratio (CR) using the following equation:

$$CR = CI / RI \dots\dots\dots (1)$$

Here, RI is a random index, the values of which can be obtained using table 2 for a different number of factors (n). CI is the consistency index given by the following equation:

$$CI = \lambda_{max} - n \dots(2) n - 1$$

λ max can be calculated by solving the following equation:

$$AW = W\lambda_{max} \text{ (A is the comparison matrix whose consistency is to be checked) (3)}$$

It can be noted from tables 2-7 that all the CR values are less than the threshold value of

0.10. This indicates the consistency of the comparison matrix and therefore the weights (priorities) obtained can be accepted.

Table 2: Table of Random Index (Saaty, 1980)

n	1	2	3	4	5	6	7	8	9	10	11	12	13
RI	0	0	.38	.70	1.18	1.26	1.32	1.43	1.47	1.49	1.53	1.57	1.59

Table 3: Analysis of main factors at level 2

	ATT	SE	CS	FR	Weight (W)	Consistency Test
ATT	1.00	0.93	0.30	0.11	0.4017	$\lambda_{max}=4.30$ CI=0.05, RI=0.9 CR= 0.05
SE	4.65	1.00	3.42	3.28	0.3015	
CS	3.34	0.30	1.00	0.78	0.1165	
FR	4.72	0.47	1.35	1.00	0.1827	

Table 4: Analysis of sub-factors of Attitude

	RT	IM	SD	Weight (W)	Consistency Test
RT	1.00	0.23	0.47	0.4145	$\lambda_{max}=3.1910$ CI=0.0005 RI=0.58 CR= 0.0008
IM	4.37	1.00	1.47	0.3172	
SD	3.39	0.62	1.00	0.2683	

Table 5: Analysis of sub-factors of Socio-Economic Status

	FO	AG	WE	ED	TR	Weight	Consistency Test
FO	1.00	1.32	2.11	2.84	6.84	0.4085	$\lambda_{max}=5.131$ CI=0.03106 RI=1.12 CR= 0.02506
AG	0.67	1.00	1.87	3.53	6.26	0.1318	
WE	0.43	0.58	1.00	2.94	3.76	0.2126	
ED	0.36	0.38	0.36	1.00	3.23	0.1086	
TR	0.26	0.25	0.24	0.26	1.00	0.1422	

Table 6: Analysis of sub-factors of Functional Requirements

	TKH	IR	SA	Weight	Consistency Test
TKH	1.00	2.07	4.41	0.7087	$\lambda_{max}=3.021$ CI=0.0084 RI=0.58 CR=0.0145
IR	0.52	1.00	3.24	0.239	
SA	0.26	0.33	1.00	0.1214	

Table 7: Analysis of sub-factors of Source of Capital

	INF	EC	Weight	Consistency Test
INF	1.00	1.46	0.59	$\lambda_{max}=2.03$ CI=0.000 RI=0.0 CR= 0.0
EC	1.46	1.00	0.41	

Table 8: Weights of the main factors and sub-factors

Main Factors (Level 2)	Weights (X)	Sub-Factors (Level 3)	Local Weights (Y)	Global Weights (X*Y)	Global Rank
Socioeconomic (SE)	0.3015	Family status and occupation	0.4085	0.123163	4
		Age	0.1318	0.039738	12
		Work experience	0.2126	0.064099	7
		Education	0.1086	0.032743	11

Attitude (ATT)	0.4017	Training	0.1422	0.042873	10
		Risk Taking	0.4145	0.166505	1
		Innovative mind set	0.3172	0.127419	3
		Self determination	0.2683	0.107776	5
Functional Requirement (FR)	0.1827	Technical Know How	0.7087	0.129479	2
		Infrastructural Requirement	0.239	0.043665	9
		Set up Assistance	0.1214	0.02218	13
Source of capital (CS)	0.1165	Internal Financing	0.59	0.068735	6
		External Credit	0.41	0.047765	8

5. DISCUSSION

The findings of the study broadly indicate that the attitude and the socio-economic status of the student are the two most important factors affecting the entrepreneurial behavior of Indian students-post Covid'19. This is followed by functional requirements and source of capital. Several studies in the past have highlighted the positive attitude of the individual as one of the most important cognitive factors that motivate an individual to take up entrepreneurship. A positive-minded individual is focused on value creation, specifically through new challenges and innovations (Choi et. Al., 2008; Kim et. Al., 2017). They create new business opportunities through product/ process or market development focused on creating new businesses through product/ process or market development within an existing framework (Bae and Cha, 2009; Zahra, 1991). The socioeconomic status of an individual is the next important factor motivating the entrepreneurial of Indian students. The results of the study are similar to the study conducted by Nair and Pandey (2006) that also pointed out that entrepreneurship and business acumen does not run in family.

The result of our study is contradictory to some previous studies that emphasized the fact that individuals with strong economic backgrounds embark on entrepreneurial ventures. The reason for this kind of result is the running Covid conditions that have brought sea change in the type and variety of risk in the business arena. The role of digitalization as well as innovation has increased to a great extent, therefore an individual with the correct attitude will be able to handle these changes and emerge victoriously.

The findings regarding the global weights of the sub-factors indicate the importance of risk-taking ability as the most significant factor motivating entrepreneurial behavior. This is followed by technical know-how, innovative mindset, and family status and ability. Risk-taking ability and lack of fear of failure have been pointed out by various researchers as significant factors leading to entrepreneurship. Schumpeter in his book "Theory of Economic Development" published in the year 1934 emphasized that individuals who forego the risk of failure and are inclined toward innovations prove to be the best entrepreneurs. Through creative destruction, they continuously keep on creating new values. This is followed by technical know-how or the technical skills required for a start-up. It may be related to business knowledge or knowledge regarding the use of technology/innovation. Digitalization of business is also one of the important aspects of business these days and individuals need to have a strong grip on the use of technology.

The next significant factors that motivate students are self-determination and internal source of financing. Self-determination is a very important ingredient required for any individual to start any new venture. Specifically, in the pandemic times and the time that follows the demands of various products and services have drastically changed. The once flourishing businesses have vanished and their places have been taken by the new business. To face the challenge of the changing business scenario the students must have the element of self-determination. Internal or self-source of finance is also a motivating factor. Students with a strong economic background are more inclined towards startups whereas the ones with humble backgrounds have a lot of concerns regarding the arrangements of finance. Indian students generally consider the internal source of finance as free of cost, missing out on the opportunity cost of capital. Also, many students face the problem of arranging the collateral to take bank debts to start their own business. During the discussion, the panel members also emphasized that many students do not approach angel investors because of the thought that their Idea may be copied.

It was surprising that business-related education is the lowest priority of all the panel members. This reflects the fact that Indian students go out of their profile to start their new venture. They give more emphasis to training and technical know-how as compared to formal education in the domain of their new venture. This was followed by factors like the age of the student/ individual and information required to set up a new business are last on the priority. Age is a representation of knowledge, experience as well as risks associated with doing any business. This sometimes can also be a barrier to taking up entrepreneurial risk. Therefore, age has a reverse relationship with entrepreneurial motivation. Also, as the age progresses the individual, as well as family responsibilities, rise, discouraging an individual to take up the entrepreneurial risk.

6. CONCLUSION

This study was conducted from the viewpoints of experts including researchers, academicians as well as practicing entrepreneurs to prioritize the factors motivating the entrepreneurial behavior of Indian students in particular after the ongoing pandemic Covid'19. The research was carried out using a structured questionnaire. The experts were asked to prioritize among the various factors the ones that are important for Indian students to take up entrepreneurship, specifically after the pandemic times. The study gave some very important insights to capture the entrepreneurial behavior of young and energetic students having numerous ideas as well as energy to follow their dreams. The only need of the time is to harness this energy. Some of the significant outcomes of the study as that individual attitude emerged as the most significant factor deriving entrepreneurial behavior rather than a source of finance or set up assistance as expected. One reason that defines the paradigm change in the factors is the convenient business environment created in the country and the increase in the ease of doing business.

Our study is specifically beneficial to the higher education institutes, policymakers so that certain changes are brought about in the education system and the teaching-learning mechanism so that the students are motivated towards starting up their venture rather than looking up for placement packages. Past research very clearly delineates that the majority of the business fails in the first few years of setup due to lack of understanding, vision as well as lack of motivation (Sullivan, 2007). Therefore, our research is a contribution towards the understanding of the underlying factors that affect the entrepreneurial behavior of Indian students. Unlike other studies, we do not suggest improving training programs or entrepreneurship education. On the other hand, we emphasize creating the entrepreneurial ecosystem over and above training. A deep understanding of the factors affecting entrepreneurial behavior will improve the conversion rate and success rate of students choosing an entrepreneurial path in their life. This will be an important means for enhancing the economic as well as social well-being of the society. Particularly in the present scenario when the unemployment rate is high and is coupled with random job losses, motivating students to go for their start-up is a win-win situation.

7. LIMITATIONS AND FUTURE SCOPE

There is no study without any limitations and there is always a future scope of further exploring the research area. While administering the questionnaire, the panel members considered only the urban students studying in the engineering management or commerce domain and having excess to all information, advisory services, and facilities related to the arrangement of finance. The results of the study will change if the students studying in the rural/ interior parts of the country, as well as those students who are not in the engineering and management domains, are considered. The experts who contributed to our study were essentially from the management sector or having some managerial experience so the factors were prioritized according to the best of their knowledge and experience. Those students who are not covered under the domain of management or engineering would have different determinants to take up entrepreneurship. Future studies could be undertaken in this direction. Although the factors and sub-factors were extracted carefully by literature review and expert opinion, the Indian entrepreneurial arena is coming up with different situations and challenges every day and these factors affect the results of the study. The dynamic business environment, as well as the legal framework prevailing in the country, can also lead to a complete hierarchy of factors that can be constructed for future study. Another limitation of the AHP process is that there are chances of biasing while making the pair-wise comparison as AHP is a conceptual tool. Therefore, the researcher should be very careful while administering the questionnaire with experts so that their due care is taken while giving relative scores to different factors. Another limitation of the AHP technique is that the selected factors may have a certain degree of inter-relationships among them that are not considered in AHP. In that case, Analytic Network Process (ANP) can be a better option. This study can be further extended by considering some other factors responsible for the factors motivating the entrepreneurial behavior of Indian students and applying ANP in the revised model.

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Annexure A: Questionnaire

Please compare two factors at a time on the basis of the relative importance of one factor over the other with regard to the factors motivating the entrepreneurial behaviour of Indian students. Please rate the importance of a factor by choosing a number from the scale provided. If factor 1 is more important than factor 2, tick towards left hand side else tick toward right hand side.

Comparisons among Main Factors

Factor 1	9	8	7	6	5	4	3	2	1	2	3	4	5	6	7	8	9	Factor 2
Socio - Economic status																		Attitude
Socio - Economic status																		Functional Requirement
Socio - Economic status																		Credit Source
Attitude																		Functional Requirement
Attitude																		Credit Source
Functional Requirement																		Credit Source

Factor 1	9	8	7	6	5	4	3	2	1	2	3	4	5	6	7	8	9	Factor 2
Risk Taking																		Innovative mind set
Risk Taking																		Self determination
Innovative mind set																		Self determination

Factor 1	9	8	7	6	5	4	3	2	1	2	3	4	5	6	7	8	9	Factor 2
Family status and occupation																		Age
Family status and occupation																		Work experience
Family status and occupation																		Education
Family status and																		Training

occupation																		
Age																		Work experience
Age																		Training
Age																		Work experience
Work experience																		Education
Work experience																		Training
Education																		Training

Factor 1	9	8	7	6	5	4	3	2	1	2	3	4	5	6	7	8	9	Factor 2
Technical Know How																		Infrastructural Requirement
Technical Know How																		Set up Assistance
Infrastructural Requirement																		Set up Assistance

Factor 1	9	8	7	6	5	4	3	2	1	2	3	4	5	6	7	8	9	Factor 2
Internal Financing																		External Credit