

An Empirical Study On Role Of Millennials In Entrepreneurship Activities In Contemporary Period W.R.T Mumbai

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Abstract

The purpose of the present study is to analyse the role of millennials in entrepreneurial activities. The study has been conducted in the city of Mumbai wherein the target population are the people who were born in between 1982 to 2000 A.D. The business ideas and perception towards the activities are the core of the growth these millennials are seeking. The technological influence has given a big push towards achieving their motto. However, it is seen that the challenge lies in creating the right enablers for this creativity and innovation to be utilized to its maximum. To continue to claim its economic competitiveness, India's youth has to be fully prepared to take on the mantle and for nurturing an entrepreneurial mindset in an answer to most problems.

Keywords: *Economic Competitiveness, Growth, Technological Innovation, Challenges, Entrepreneurial perception.*

Introduction

Millennials and entrepreneurship are closely associated variables. The millennials are assumed to be creative thinkers with an ability to take risks towards the field of development. They expect challenges towards their goal and try to solve these with the help of innovative ideas and sustainable manner (Bhuiyan 2012) the ecosystem of entrepreneurship and growth of economics was field introduced in the global market by top 5 countries including USA, UK, Canada, Israel, and Germany in 2017 during this phase the overall startup of USA were approximately 84,500 wherein India it was only till 10,000. The figure was considered too low for an over populated country like India where the proportion of many years was higher in term of demographic composition.

There are multiple factors which are associated with providing motivation to the entrepreneur in terms of intent towards entrepreneurship. Their Perception of entrepreneurial activity is influenced by career goals, priorities and expectations of the millennial generation (Schweitzer and Lyons 2010). According to Ajzen (1991), perception and intention of the entrepreneurs are directly influenced by their basic reasons that include entrepreneurial attitude, subjective norms and beliefs and perceived behavioural control. The researchers have considered the factor of entrepreneurial attitude as the most significant indicator of entrepreneurship. Similar study was carried by Prahalad et. Al. (2010) who in his study pointed out that monitory factor variations and entrepreneurship are the basic towards positive entrepreneurial attitude. Bangalore is considered India's top most City for startups and is ranked in the global startups' ecosystem index. This city is known to have the youngest millennial entrepreneurs with an average age of 28 years. The startups initiated by millennials over the last 5 years have gained significance particularly promoting holistic development in terms of economic regional development. Millennials are people born between 1980 and 2000 who believe in innovation, have a

positive mindset, risk takers, seek opportunities, are socially responsible and maintain work life balance (Lyod et. Al. 2013)

Literature review

Wilmoth (2016): The data from the US Small Business Administration Office of Advocacy in 2014 reveals a stark contrast in entrepreneurial activity between millennials and previous generations. With only 2% of millennials engaging in self-employment or income-generating activities, compared to 7.6% of Generation X and 8.3% of Baby Boomers, the disparity is evident. Even as millennials age, their self-employment rate remains notably lower at 4%, contrasting sharply with the 54% of Generation X and Baby Boomers.

Foot and Stoffman (1998): The introduction of the term "Baby Boom Echo" delineated a specific generational cohort, encompassing those born between 1980 and 1995. This term reflects the echoes of the original Baby Boom generation, capturing the socio-economic dynamics and cultural shifts unique to this group.

Strauss and Howe (1991): Referring to individuals born between 1982 and 2000 as "Generation Y," Strauss and Howe identified a distinct generational identity shaped by the societal changes of the late 20th and early 21st centuries. This designation emphasizes the cohort's emergence in the aftermath of the Baby Boom era and its subsequent cultural influences.

Burke and Ng (2006): The term "NetGen," coined by Burke and Ng, encapsulates the technological savvy and interconnectedness characterizing millennials. This label underscores the generation's familiarity and integration with the internet and digital technologies, distinguishing them from preceding cohorts.

Zemke, Raines, and Filipcak (1999): By terming millennials as "Nexters," Zemke, Raines, and Filipcak underscored their position as the next wave of societal and workforce evolution. This designation acknowledges the generation's role in shaping future trends and paradigms.

Ng, Schoeitzer, and Lyons (2010): Believing that millennials exhibit diverse perceptions towards career, Ng, Schoeitzer, and Lyons emphasize their inclination towards achieving a work-life balance and prioritizing smart work over hard work. This perspective, supported by studies such as Zhang et al. (2007) and Loughlin and Balling (2001), sheds light on the nuanced approach millennials bring to their professional lives.

Greenberger et al. (2008), Erickson (2009): While highlighting millennials' access to high-paying jobs and opportunities for promotions, Greenberger et al. and Erickson note criticism regarding the origins of such advancements. The debate centers on whether these opportunities arise from merit-based performance or are merely products of a privileged upbringing, as argued by Twenge (2006).

Lancaster and Stillman (2002), Young and Curry (2006): Millennials, as observed by Lancaster and Stillman and Young and Curry, exhibit a preference for careers that offer personal fulfillment and alignment with their values. This inclination towards meaningful work over traditional entrepreneurial activities reflects a broader shift in career aspirations and goals.

Price Waterhouse Cooper (2003): The findings of Price Waterhouse Cooper highlight millennials' perception of jobs and entrepreneurial activities as avenues for social responsibility. This perspective underscores their preference for employers with strong corporate social responsibility (CSR) missions, aligning with their values and beliefs.

Gaudelli (2009), Ng, Schweitzer, and Lyons (2010): Gaudelli and Ng, Schweitzer, and Lyons emphasize millennials' consumer preferences, particularly their prioritization of environmentally friendly products/services. This consumer behavior reflects their broader concern for social and environmental issues, extending beyond individual career aspirations.

Research gap

There are several studies which can be reported on millennials as consumers, however there is a dearth in the number of studies particularly dealing with millennials as the entrepreneurs. The attitude and perceptions of the millennials towards

their entrepreneurial activity need to be studied in detail. The Present study aims to analyse the same amongst millennials in the city of Mumbai as the cases.

Objective of the study

The main objectives of the present study are

- To study the demographic profile of the millennials undertaking entrepreneurial activity in the contemporary period.
- To find out the factors affecting the perception of millennials towards entrepreneurial activity.
- To study the attitude of the millennials towards entrepreneurial activity in the contemporary period.

Hypothesis of the study

Ho - There is no significant association between engagement of millennials towards entrepreneurial activity and their attitude towards the activity

H1 - There is significant association between engagement of millennials towards entrepreneurial activity and their attitude towards the activity

Research Methodology

For the purpose of the study both primary and secondary data have been employed. Primary data were collected through a well-structured and comprehensive interview schedule by both online and offline methods (google form and personal visits respectively). A total of 150 sample beneficiaries were randomly selected from different places in Mumbai city by adopting proportionate sampling technique. The data relating to the entrepreneurs was collected from the period of September 2022 to October 2022. The data collected have been analyzed with the following statistical tools. The F - test is applied in the present study to find out the significant difference among the samples regarding the particular variable, when the variables are in interval and the number of samples is more than two groups, Pearson's product moment correlation coefficient was calculated to find the degree of relationship between two variables namely personal variables and entrepreneurship, profile of the entrepreneurs and their enterprise involvement, profile of the entrepreneurs and problem perception.

Data Analysis

Table 1: Gender Distribution

Category	Frequency	Percentage
Female	103	68.6%
Male	47	31.4%

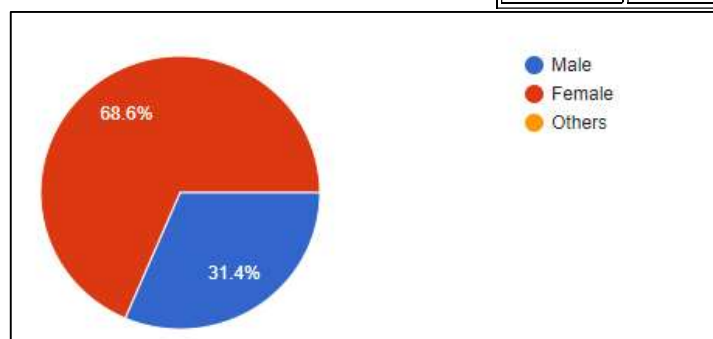


Figure 1 – Gender

It is found that the dominant age group among the entrepreneurs is 41 to 50 years, which constitutes 34 per cent followed by the age group of 31-40 years constituting 28 per cent. A maximum of 46.67 percent of the entrepreneurs have college level education followed by 27.33 per cent possessing school level education. A majority of the respondents (84 per cent) are male and remaining 16 per cent are female.

Table 2: Educational Distribution

Category	Frequency	Percentage
Graduates	82	54.3%
Doctorate	00	0.0%
Post Graduates	56	37.1%
Graduate	81	54.3%
12th Pass	13	8.6%
10 th Pass	00	0.0%

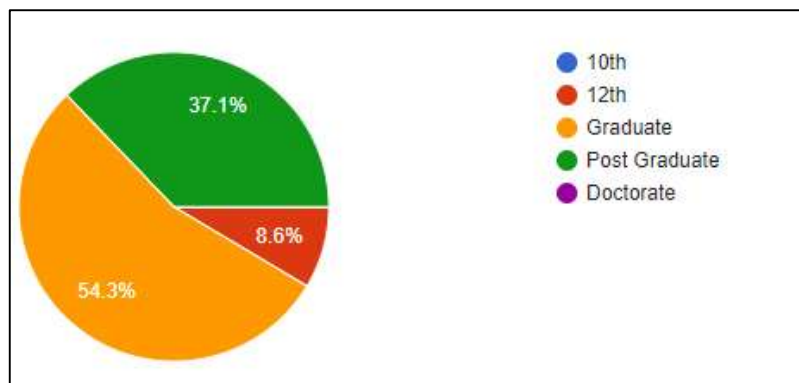


Figure 2 - Educational Details

Out of total respondents about 54.3% were graduates, 37.1% were post graduates, 8.6% were only 12th pass.

Table 3: Ownership of Entrepreneurial Activity

Category	Frequency	Percentage
Self	52	34.3%
Siblings	00	00.0%
Parents-owned	39	25.7%
Close Relatives-owned	26	17.1%
Others	33	21.9%

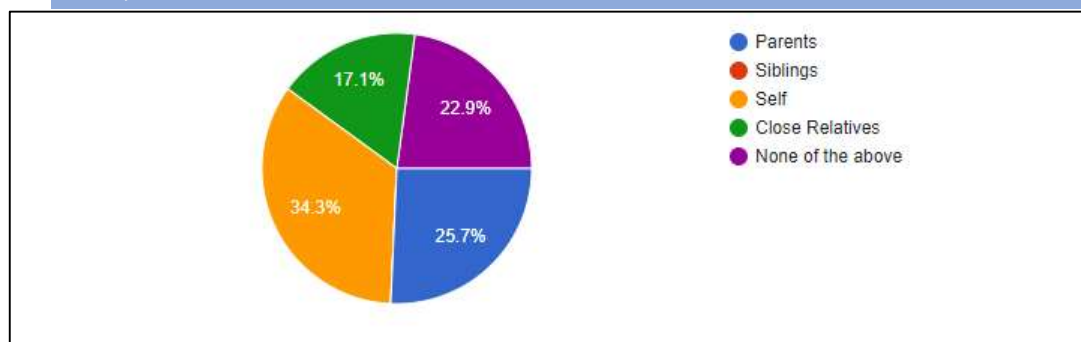


Figure 3 - present entrepreneurs activity owned by

Out of the total respondents, about 34.3% of respondents said that their present entrepreneurial activity was their own, while 25.7% said it was owned by parents and 17.1% said it was owned by close relatives.

Table 4: Intention behind Starting Entrepreneurial Activity

Category	Frequency	Percentage
Good Scope in Future	56	37.1%
Don't Like Working for Others	43	28.6%
To Earn Money	34	22.9%
To Earn Pretige	00	0.0%
Family Traditions	17	11.4%

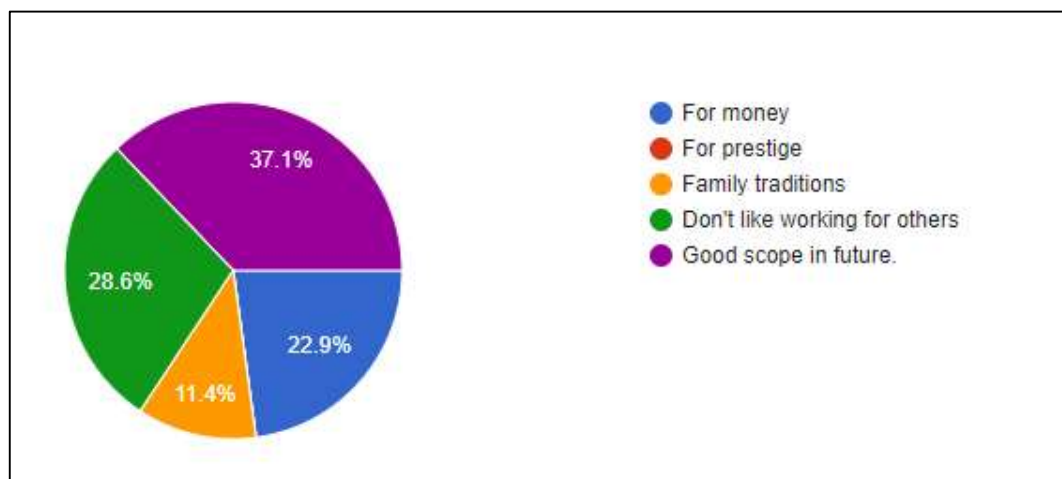


Figure 4 - Intention behind starting the entrepreneur activity

When the entrepreneurs were asked about their Intention behind starting the entrepreneur activity, the 37.1% respondent said that they do for good scope in future, 28.6% respondent said that they don't like to work for others, 22.9% said that they do to earn money and 11.4% said that they do due to family traditions.

Table 5: Type of Entrepreneurial Activity

Category	Frequency	Percentage
Brick and Mortar Shop	4	2.99%
Social Media Page	17	11.4%

Category	Frequency	Percentage
Innovative Product	43	28.6%
Trading	21	14.3%
Manufacturing Business	8	5.7%
None of the Above	56	37.1%

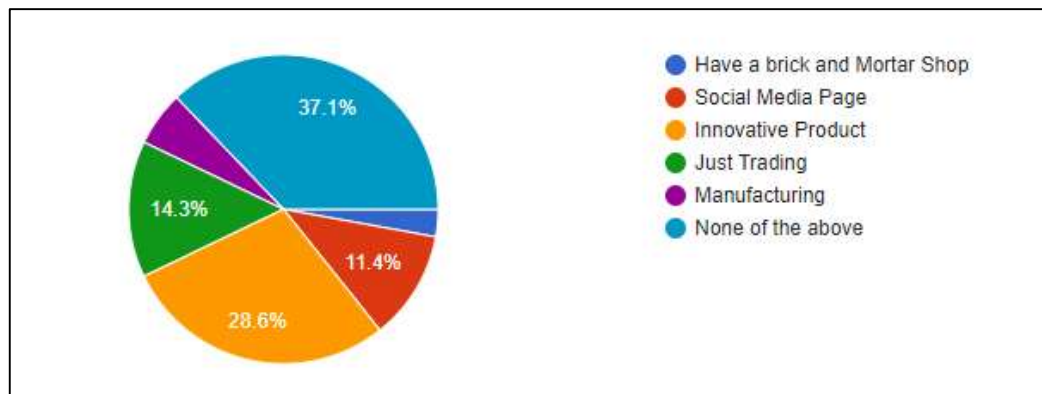


Figure 5 - type of entrepreneurial activity

When the respondents were asked about what type of entrepreneurial activity they are dealing with, then respondents saying that they Have a brick and Mortar Shop were 2.99%, while respondents saying that they Have a Social Media Page were 11.4%. About 28.6% said they have Innovative Product, 14.3% said they have just trading. About 5.7% said they are in the manufacturing business and the remaining 37.1% said none of the above.

Further when asked if they said none of the above then what entrepreneurial activity do you plan for, then various respondent said the following activities, Small business entrepreneurship, scalable start up entrepreneur, social entrepreneurship large companies, Digital marketing, Own business of clothing, Educational and Health related, distribution in food and beverages, etc.

Table 6: Respondents Studying Entrepreneurship in College

Category	Frequency	Percentage
Yes	77	51.4%
No	73	48.6%

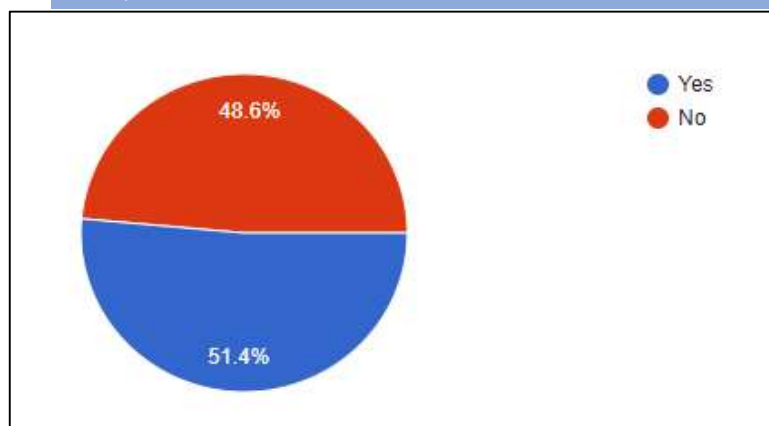


Figure 6 - Respondent studying entrepreneurship as subject/ course in college

When the respondents were asked about whether they are studying entrepreneurship as a subject/ course in college. About 51.4% said yes and the remaining 48.6% said no.

Table 7 - Perception of millennials towards entrepreneur activities
Make the following on the scale of agreeability. (Strongly Agree – SA, Agree – A, Neutral – N, Disagree – D, Strongly Disagree –SD, Total – T)

Perception of millennials towards entrepreneur activities	SA	A	N	D	SD	T
Make the following on the scale of agreeability.						
I have access to capital to start my own business.	20%	43%	11%	23%	3%	100%
It is hard to find capital funding for new business.	14%	54%	23%	9%	0%	100%
I have got social network that can be utilised when I decide to be an entrepreneur	23%	37%	34%	6%	0%	100%
I have access to supporting information to start my own business.	23%	51%	14%	11%	0%	100%
Education will greatly help in influencing my decision to start my own firm.	43%	51%	6%	0%	0%	100%

The table no. 1 presents a survey of millennials' perceptions towards entrepreneurial activities, assessed on a scale of agreeability. Notably, 63% of respondents either agree or strongly agree that they have access to capital to start their own business, although 26% disagree, indicating a mixed perception about capital accessibility. A significant 68% find it hard to secure funding, underscoring challenges in obtaining financial support. When it comes to social networks, 60% believe they have a useful network for entrepreneurial ventures, while a substantial 34% remain neutral, suggesting varied experiences in leveraging social connections. Access to supportive information is seen positively by 74%, highlighting a strong sense of informational readiness among millennials. Education is overwhelmingly viewed as influential, with 94% agreeing or strongly agreeing on its impact in deciding to start a business. This data illustrates a general optimism among millennials regarding informational and educational support for entrepreneurship, but it also highlights significant concerns about financial accessibility and the challenges of funding, pointing to areas needing improvement to foster entrepreneurial growth within this demographic.

Table 8 - Entrepreneurial attitude towards activities

Make the following on the scale of agreeability. (Strongly Agree – SA, Agree – A, Neutral – N, Disagree – D, Strongly Disagree –SD, Total – T)

Entrepreneurial attitude towards activities	SD	A	N	D	SD	T
Make the following on the scale of agreeability.						
I had the opportunity or resources that would start a new venture.	26%	46%	17%	11%	0%	100%
Being an entrepreneur would give me great satisfaction	43%	37%	17%	3%	0%	100%
I believe in setting goals and working towards them.	63%	31%	6%	0%	0%	100%
You can only make a lot of money if you are self employed.	26%	40%	23%	9%	3%	100%
To me being an entrepreneur means more advantages than disadvantages	37%	31%	31%	0%	0%	100%
I can take risk of loss or close down if the business doesn't work	29%	40%	20%	6%	6%	100%
I prefer online mode of business as its easy to capture target audience	20%	43%	29%	9%	0%	100%
I believe Emotional and Social Quotient for an entrepreneur should be higher for getting success in future	54%	37%	6%	3%	0%	100%

The table no. 2 outlines the attitudes of individuals towards entrepreneurial activities, measured on a scale of agreeability. A majority (72%) feel they had the opportunity or resources to start a new venture, suggesting a positive outlook on initial entrepreneurial resources. The prospect of being an entrepreneur is seen as highly satisfying, with 80% in agreement. Goal setting is universally endorsed, with 94% agreeing or strongly agreeing on its importance, reflecting a goal-oriented mindset among potential entrepreneurs. The belief that self-employment is a path to wealth is shared by 66%, though 23% remain neutral, indicating some skepticism. Entrepreneurship is viewed favorably, with 68% seeing more advantages than disadvantages. Willingness to take risks, including the possibility of business failure, is acknowledged by 69%, signifying a realistic attitude towards entrepreneurial risk. The preference for online business models, supported by 63%, underscores the perceived ease of reaching target audiences digitally. High Emotional and Social Quotient (ESQ) is deemed crucial for success, with 91% agreeing, highlighting the importance placed on emotional and social intelligence in entrepreneurial success. Overall, the data reflects a positive and realistic entrepreneurial attitude, emphasizing goal orientation, resource awareness, and the significance of emotional and social skills.

Education and Enterprise Involvement

The entrepreneurs are classified on the basis of their education as School level, College level and Technical Education. The enterprises involvement among the above group of entrepreneurs is analyzed with the help of mean score on each enterprise involvement variable and its respective 'F' statistic. The resultant mean values and 'F' statistics are shown in Table 3

TABLE 9 : ASSOCIATION BETWEEN EDUCATION AND ENTERPRISE INVOLVEMENT AMONG THE ENTREPRENEURS

Entrepreneurial variables	Group Means	F-Value
	Level of Education	

	10th	12th	Graduate	
Source of Inspiration	4.0131	4.0661	1.7863	3.1724*
Prestige	3.8341	4.1011	2.1374	1.3122
Family Traditions	2.3314	1.0139	4.0356	2.4312*
Don't like working for others	3.0319	3.1345	2.0345	2.6029*
Good scope in future	3.5291	2.8129	3.5314	1.7341
Training	3.0612	2.0106	2.0134	2.3491*
Access to Capital	2.7156	3.3718	1.7334	1.1329
Good social network	3.1978	2.1389	2.8717	2.7817
Satisfaction	1.6312	2.352	2.8345	1.0985
Membership	1.1609	2.0814	4.5312	2.5892*
Overall Variables	2.8506	2.7083	2.7509	2.1232*

*Significant at 5 percent level.

Based on the data presented in Table 3, the hypothesis test aims to ascertain whether there exists a significant association between millennials' engagement in entrepreneurial activities and their attitudes towards such endeavors. The F-values in the table represent the degree of association between different levels of education and various entrepreneurial variables, with statistically significant values highlighted at the 5 percent level. The null hypothesis (Ho) posits that no significant association exists, while the alternative hypothesis (H1) suggests the presence of such an association. The asterisks denote variables where significant associations are observed. Notably, significant associations are found in several instances, such as source of inspiration, family traditions, not liking working for others, access to training, membership, and overall variables. These findings suggest that millennials' educational backgrounds indeed influence their attitudes towards entrepreneurship, as indicated by their responses to key entrepreneurial variables. Therefore, H1 is supported, implying that there is indeed a significant association between millennials' engagement in entrepreneurial activities and their attitudes towards such endeavors, which underscores the importance of education in shaping entrepreneurial attitudes and behaviors among this demographic.

Suggestions

For entrepreneurs embarking on their journey, several key suggestions can enhance their prospects and navigate the complexities of the entrepreneurial landscape. Firstly, fostering a mindset of continuous learning and adaptation is crucial. Embrace opportunities for upskilling, attending workshops, or seeking mentorship to refine business acumen and stay abreast of industry trends. Secondly, prioritize building a robust network of connections. Cultivate relationships with peers, mentors, and industry experts who can offer guidance, support, and valuable insights. Networking platforms, industry events, and entrepreneurship communities can serve as fertile ground for forging meaningful connections. Thirdly, agility and resilience are indispensable traits. Anticipate challenges, iterate on ideas, and pivot when necessary to stay responsive to market dynamics. Embrace failure as a learning opportunity and persevere in the face of setbacks. Additionally, leverage technology as a force multiplier. Embrace digital tools, automation, and data analytics to streamline operations, reach target audiences, and drive innovation. Lastly, maintain a customer-centric approach. Prioritize understanding customer needs, feedback, and preferences to tailor products or services that resonate with the market. By embodying these principles, entrepreneurs can navigate the entrepreneurial journey with confidence, agility, and a spirit of innovation.

Scope for Further Study:

The study can be expanded to include a broader sample representing millennials from diverse socio-economic backgrounds, geographical locations, and educational levels. Additionally, exploring the role of mentorship, access to incubation facilities, and networking opportunities in fostering entrepreneurial endeavors among millennials could be an area of focus. Moreover, investigating the impact of emerging technologies, such as artificial intelligence and blockchain, on millennial entrepreneurship could offer valuable insights into future trends and opportunities in the entrepreneurial landscape.

Conclusion

Thus, India has always enjoyed the advantage of demographic dividend and would continue to do so if managed in a befitting manner. The challenge lies in creating the right enablers for this creativity and innovation to be utilized to its maximum. To continue to claim its economic competitiveness, India's youth has to be fully prepared to take on the mantle and for this nurturing an entrepreneurial mindset is an answer to most problems. Emerging potential in digital, social media and online platforms are the new drivers to entrepreneurship and millennials have fully utilized the potential to their benefit and new age communication and networking are the latest buzzwords. Leadership, today, is about adopting newer goals, effective and faster decision making, technology adoption and absorption and team work. Entrepreneurship, to the new generation, is about creating new ventures which are sustainable in the shortest time. The ecosystem has to be thus, ably nurtured and supported to keep the ball rolling. The study had a few limitations which are that firstly it had been sourcing respondents from Delhi and NCR. Secondly, the study is limited to the students of graduation and post-graduation in various disciplines. It is only a partial representation of Millennials in India.

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