

A Study on Awareness of Startup on Young Minds Which Impacts New Innovations and Gross Domestic Product

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ABSTRACT

This empirical research examines young people's knowledge of startups and how it affects new inventions and the GDP of the nation. The study focuses on the lack of new inventions that occur when young people are unaware about startups. The goal of the study is to raise awareness of startups among all young people. The purpose of the study is to comprehend how young people's startup knowledge affects the generation of creative ideas and ensuing economic progress. The study uses a mixed-methods approach, gathering data using both quantitative and qualitative techniques. Surveys of a representative sample of young people from a range of demographic backgrounds are then undertaken. Regression modeling and correlation analysis are two statistical methods used to analyze the gathered data. The results show how young brains are aware of startups and the potential for implementing the creation of fresh, creative ideas. Additionally, the study investigates the relationship between innovation and startup awareness and how it affects a country's total GDP growth. The study's findings add to our knowledge of how young people's startup awareness influences new inventions and propels economic growth. The results might provide guidance to academic institutions about the significance of raising young people's knowledge of startups in order to ultimately improve innovation and economic growth.

Keywords: Startups, awareness, young minds, innovation, Gross Domestic Product

1. INTRODUCTION

The younger generation's curiosity and enthusiasm have been piqued by the prospect of being their own boss, exploring novel ideas, and maybe making a significant influence. The number of startups in the world of entrepreneurship has increased at an unprecedented rate. These vibrant businesses are now essential forces behind innovation, economic expansion, and the creation of jobs. Their potential to disrupt traditional industries and introduce novel solutions to contemporary challenges is increasingly recognized. As a result, understanding the awareness and influence of startups on young minds has emerged as a crucial area of study. This research endeavors to delve into the intricate relationship between startup awareness and its impact on the creative potential and productivity of young individuals. The young demographic, often characterized by their adaptability, technological proficiency, and inclination towards risk-taking, forms a critical cohort in the startup ecosystem. Their engagement and perception of startups can significantly shape the trajectory of both entrepreneurial ventures and the broader economy. The study

aims to scrutinize the ramifications of heightened startup awareness on the Gross Domestic Product (GDP) of a given region or nation. The GDP is a key indicator of economic performance and is influenced by various factors, including the contribution of startups. By investigating the interplay between startup awareness, young minds, and GDP, this research aims to help all the stakeholders, economic policy makers and academicians by providing valuable suggestions towards the startup economy.

1.1 PROBLEM STATEMENT

In the dynamic landscape of today's global economy, startups have emerged as pivotal agents of innovation, economic growth, and employment generation. Recognizing the transformative power of startups, it becomes imperative to understand the level of awareness and its subsequent impact on young minds, who represent a critical demographic in the entrepreneurial ecosystem. Despite the growing prominence of startups, there exists a gap in our understanding of how awareness of these ventures influences the mindset and behavior of young individuals. Specifically, there is a need to investigate the extent to which awareness of startups translates into increased innovative thinking and entrepreneurial aspirations among the youth. The broader economic implications of heightened startup activity, particularly its contribution to the Gross Domestic Product (GDP), warrant comprehensive exploration. The economic impact of startups, particularly their contribution to the Gross Domestic Product (GDP), is a critical facet that requires in-depth investigation. Unearthing the correlation between heightened startup activity driven by increased awareness and its impact on the GDP is essential for formulating effective economic policies. This study aims to provide valuable insights into the relationship between startup awareness, young minds, and their collective impact on innovation and economic prosperity.

2. LITERATURE REVIEW

SnehaCJ, Vignesh B, Dr. J. Krithika (2023) "The impact of startups on the GDP of India in 2022" The study demonstrates how startups affect the Indian economy and how ecosystems naturally accelerate inclusion, sustainability, and growth. **Junhua Sun, Jingyi Shi & Junfeng Zhang (2023)** in a study titled "From entrepreneurial education to intention: Prior exposure, motivation, and mindset" found the correlation between entrepreneurship education and the corresponding mindset and intention. This was investigated in an empirical study involving 10,000 college students. The study also looked at the mediating role of the entrepreneurial mindset and the moderating roles of learning motivation and entrepreneurial exposure **Mingji Liu & Xingyang Yu (2021)** "Evaluating College Student Startup Entrepreneurs' Awareness of Innovation and Mass Entrepreneurship From an Educational Psychology Perspective" College students have greater understanding of mass entrepreneurship and the importance of innovation. **Wang Jiatong, et.al (2021)** "The Mediating Role of Entrepreneurial Self-Efficacy in the Impact of Entrepreneurial Education, Mindset, and Creativity on Entrepreneurial Intention." The study looked at how entrepreneurial purpose is impacted by elements including creativity, mentality, and education. The Chinese students served as the samples, and their business aspirations were investigated and fresh insights about them were revealed. The findings demonstrated that the association between entrepreneurial education, mentality, and inventiveness towards entrepreneurship is favorably mediated by entrepreneurial self-efficacy. **Mona Girnara(2020)** "Startup Impact on the Indian Economy," In order to evaluate the startup endeavor, the study examines the effects of startups on GDP, GNI, Balance of Payments, and Import. **Mohammad Mizanur Rahman (2017)** "Building an entrepreneurial mindset in students through entrepreneurship" The theoretical study examines the traits and theories of an

entrepreneurial mindset. The goal of this research is to determine the most effective strategies for encouraging students to develop an entrepreneurial mentality in order to foster entrepreneurship.

OBJECTIVES OF THE STUDY

To appraise the importance of awareness and understanding among youngsters regarding entrepreneurship.

To find the influences of individuals' readiness to participate in innovative projects within organizations.

To analyze the factors influencing youngsters' perception towards benefits and barriers associated with entrepreneurship as a career.

To know the impact of Gross Domestic Product by the Number of Startup

HYPOTHESIS DEVELOPMENT

H0a: Gender has no association with level of understanding about Entrepreneurship.

H1a: Gender has a significant association with level of understanding about Entrepreneurship.

H0b: There is no significant relationship between the Numbers of startups and the Gross Domestic Product (GDP).

H1b: There is a significant relationship between the Number of startups and the Gross Domestic Product (GDP).

H0c: Engagement towards Entrepreneurship has no significance on Innovations or level of creativity.

H1c: There is a significant association between the engagement towards Entrepreneurship and Innovations or level of creativity.

3. METHODOLOGY

The data used in this descriptive analysis mostly came from primary and secondary sources. The questionnaire was used to gather primary data, with a sample size of 101. It has been decided to use non-probabilistic convenience sampling. The study's target population is young people who live in Chennai.

4. OUTCOMES AND ANALYZATION

Table 4.1: Profile of Demographics

PARTICULARS	CATEGORIZATION	NO OF RESPONDENTS	PERCENTAGE
GENDER	Female	48	47.5%
	Male	53	52.5%
AGE	16 - 25	92	91.1%
	26 - 35	6	5.9%
	Above 35	3	3%
EDUCATIONAL	Student	78	77.2%
QUALIFICATION	Working Professional	23	22.8%

Result – 52.5% of the respondents were men, and 91.1% of the respondents were between the ages of 16 and 25. These statistics define the sample. 77.2% of the respondents in the sample fall into the category of students.

Table 4.2 Association between Gender and the understanding among youngsters regarding entrepreneurship.

	Mean	Std. Deviation	t	df	Significance
Gender & Understanding among youngsters	.408	.539	5.999	75	.000

Result – Reject H0a. Since the value is (0.000) less than the significant value (0.05). Hence there is a significant association between Gender and the understanding among youngsters regarding entrepreneurship.

Table 4.3 Relationship between the Numbers of startups and the Gross Domestic Product (GDP).

Secondary data had been collected from the websites to know the number of startups created for the past eight years and the correlation had been made.

		Startup	GDP
Startup	Pearson Correlation	1	-.101
	Sig (2-tailed)		.830
	N	7	7
GDP	Pearson Correlation	-.101	1
	Sig (2-tailed)	.830	
	N	7	7

Result - As the values are negative, there is a negative correlation between the number of startups and GDP over the period.

Table 4.4 Association between the Engagement towards Entrepreneurship and the Innovations or level of Creativity.

	Value	df	p-value
Pearson chi square	3.59	3	0.03

Result – Reject H0a. Since the value (0.03) is less than the significant value (0.05). Hence there is a significant association between the engagement towards Entrepreneurship and the Innovations or level of creativity

CONCLUSION:

According to the research, a sizable percentage of young people had favorable opinions of entrepreneurship. This implies that young people who value independence and creative freedom view

entrepreneurship as an enticing career option. The study discovered a strong favorable link between young people's knowledge of startups and the creation of innovative inventions. Young people were more inclined to participate in entrepreneurial activities and contribute to creative ideas if they were more aware of startups. The educational attainment of young people significantly influenced their awareness of startups. It was shown that a major element in raising startup awareness was having access to educational materials and initiatives that support innovation and entrepreneurship. The study's conclusions showed that startups significantly increase GDP (gross domestic product). The study emphasizes how important it is for young people to be aware of startups since this can encourage them to take up creative entrepreneurship, which in turn can lead to economic growth as measured by the GDP. Sustainable economic development in the modern world depends on promoting this understanding via policy, education, and active entrepreneurial groups. Young entrepreneurs may stimulate economic growth, job creation, and societal development by creating an entrepreneurial environment that supports and promotes them and their creative ideas, zeal, and excitement.

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