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Exploring Entrepreneurial Intentions: A Cluster-Based Classification of Motivators and Barriers Using K-Means

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Abstract: *Constant exposure to global challenges such as environmental degradation, food insecurity, mental health crises, and economic inequality has motivated young individuals to engage in entrepreneurship as a means of addressing these issues. This shift reflects a transformation in their worldviews and career orientations, emphasizing socially impactful and purpose driven ventures. Grounded in this conceptual framework, the present study investigates the key personal attributes and contextual factors that encourage young individuals to engage in entrepreneurial activities, as well as the major barriers that constrain their entrepreneurial intentions. Factor analysis was performed to classify the underlying factor structure of the 21 item responses and results indicated a strong support for a four-factor structure consisting of anxieties and motivators. Using cluster analysis, the study classified participants according to distinct psychographic profiles. This multidimensional approach highlighted the interconnected dynamics between motivators and barriers, revealing that apprehensions related to personal competencies, financial management, and market uncertainty exerted greater influence on the decision to initiate a venture than positive motivational factors.*

Key Words: *Entrepreneurship, Cluster Analysis, Entrepreneurial motivations, Entrepreneurial Deterrents.*

1. INTRODUCTION:

India ranks among the top countries globally in terms of perceived entrepreneurial opportunities, perceived capabilities, and the ease of starting a business, according to the Global Entrepreneurship Monitor (GEM) Survey (Shukla *et al.,* 2024). This ranking reflects India's substantial entrepreneurial potential and highlights a conducive environment for venture creation and early-stage entrepreneurship within the country. Although entrepreneurship, in India and worldwide, has traditionally been associated with experienced adults, an increasing number of young individuals are now opting to pursue business ventures earlier in life, thereby challenging conventional career trajectories. From early entrepreneurial activities such as small-scale ventures to the development of innovative startups that are transforming various industries, young individuals are increasingly engaging in entrepreneurship. The opportunity to build enterprises from the ground up, along with the flexibility and autonomy inherent in business ownership, has become increasingly attractive to the younger generation. The current entrepreneurial ecosystem in India, while rich in potential, presents a mixed landscape of opportunities and barriers. On one hand, factors such as widespread digital literacy, increasing availability of seed funding, access to online learning platforms, and growing societal support for entrepreneurship act as significant drivers, deterrents such as stringent regulatory framework, high competition, changing consumer demand, inadequate infrastructure, and fear of failure continue to hinder entrepreneurial intentions, especially among the youth.

A study by Guess (Global University Entrepreneurial Spirit Students' Survey) in 2023 revealed that 32.5 percent of Indian college students were involved in entrepreneurial ventures and 14 percent of Indian students aimed at becoming entrepreneurs right after graduation (Javed, 2025). Young entrepreneurs are frequently recognized for their adaptability, technological proficiency, and strong ambition, positioning them as catalysts for disruptive innovation (Laddha. S., 2023) and the development of contemporary business models. Despite these strengths, the journey toward entrepreneurial success remains challenging. As highlighted by Oshi and Nkuda (2021), young entrepreneurs encounter numerous obstacles, including limited access to financial resources, a lack of managerial experience, inadequate institutional support, and socio-cultural norms (Ofosu-Appiah et al., 2025) that often discourage risk-taking. Access to capital is repeatedly identified as one of the most significant obstacles for young entrepreneurs, as many lack collateral, credit history, or investor confidence needed to secure funding (Chellappan, 2018; Ashurbaev, O., & Khakimov, S.,

2024; Ali Hassan, 2022). A study by Boldureanu et al., (2024), found that both Romanian and EU youth encountered significant barriers to pursuing an entrepreneurial career, like inadequate education, limited access to financial resources, and various legal, administrative, and personal challenges.

Each entrepreneur's journey is inherently unique, shaped by a complex interplay of personal motivation, structural conditions, and socio-cultural influences. Understanding the specific drivers and deterrents faced by young entrepreneurs is therefore essential for designing effective policy interventions and support mechanisms, particularly in a diverse and multifaceted country like India. Existing research highlights that regional disparities in education, economic opportunities, cultural norms, and governance significantly impact the entrepreneurial landscape for Indian youth (Anusuah, 2025). For instance, challenges such as limited access to startup finance, inadequate entrepreneurial education, bureaucratic hurdles, and a lack of awareness about support programs are especially pronounced in rural and marginalized areas (Chellappan, 2018). Additionally, socio-cultural expectations (Ofosu-Appiah *et al.*, 2025), financial constraints, lack of mentorship, fear of failure, and regulatory challenges (Prajapati *et al.*, 2024 can impede their entrepreneurial pursuits. Findings from these studies underscore the importance of context-sensitive strategies that address both structural and cultural barriers, while leveraging grassroots innovations and localized support systems to foster youth entrepreneurship across India's varied regions

Youth entrepreneurship has attracted significant scholarly and policy interest in recent years, largely as a strategic response to persistent youth unemployment and underemployment. In both developed and developing contexts, young entrepreneurs were recognized as catalysts for innovation, job creation, and inclusive economic development. Khamis and Yusof (2024) emphasized the critical role of entrepreneurial networking, self-efficacy, and proactiveness in enhancing young entrepreneurs' capacity to identify and capitalize on viable business opportunities. Their findings indicated that self-efficacy not only bolstered proactive behaviour but also amplified its positive effects when supported by access to diverse social and professional networks.

Complementing this perspective, a study by Shaw and Sorensen (2021) provides insights into the dynamic nature of entrepreneurial experience among youth. Their longitudinal analysis demonstrated that while initial entrepreneurial ventures may not always succeed, the process of engaging in successive business activities fostered resilience and cumulative learning, leading to improved entrepreneurial outcomes over time. Collectively, these studies underscore the importance of psychological attributes, social capital, and experiential learning in shaping the trajectories and success of young entrepreneurs.

2. LITERATURE REVIEW:

Intrinsic and Extrinsic Motivation:

Self-Determination Theory (SDT), developed by Edward Deci and Richard Ryan, has been used in several studies as the framework for understanding human motivation and personality (Deci & Ryan, 2008). According to this theory, individuals have three innate psychological needs, the need to feel in control of one's own actions, referred as autonomy, the need to feel effective and capable, called competence and the need to feel connected to others which is termed as relatedness. When the three needs are satisfied, people are more likely to be self-determined, experiencing greater motivation, well-being, and personal growth. The theory also differentiates between intrinsic motivation and extrinsic motivation. In a study by Ridwan *et al.*, (2024), the authors found that intrinsic motivator such as the desire for challenge and extrinsic motivator like compensation played a key role in shaping digital entrepreneurial intention among Indonesian students. Both intrinsic and extrinsic motivators were found to significantly influence entrepreneurial intentions among Malaysian students (Al-Jubari *et al.*, 2019).

Gender-Based Disparities and Entrepreneurial Participation:

A range of factors contribute to the gender disparities in entrepreneurship, such as prevailing societal attitudes toward women's participation in the workforce, differing entrepreneurial motivations and aspirations, and the presence of more pronounced barriers to business development like including limited access to entrepreneurial skills and persistent financial market constraints.

Research has shown that gender disparities persist in entrepreneurship. Studies of businesses in California and Massachusetts revealed that female-led ventures were significantly less likely than male-led ventures to secure external funding, such as venture capital, with much of this gap attributable to differences in initial startup orientation and investor bias. Even when women founded ventures with strong growth signals, a residual funding gap persisted, suggesting the influence of gendered investor preferences. Importantly, once external funding was obtained, female-led and male-led ventures achieved similar exit outcomes, indicating that gender disparities are most pronounced at the founding and investment stages and tend to accumulate over time, underscoring the need for interventions across multiple stages of the entrepreneurial process (Guzman & Kacperczyk B, 2019). Matricano (2022), employing stochastic frontier analysis, found that male-led startups in Italy outperformed their female-led counterparts in terms of technology

transfer efficiency. The study indicated that this disparity was attributable less to differences in capability and more to unequal access to networks and systemic support. In the Indian context, Baporikar and Akino (2020) as well as Rao (2012) identified a range of challenges faced by women entrepreneurs. These included limited mobility, restricted access to credit, and societal pressures, all of which disproportionately deterred young women from launching and scaling their ventures.

Entrepreneurial Passion:

Entrepreneurial passion is a strong, positive emotional experience that drives individuals to engage persistently in entrepreneurial activities. Research demonstrates that this passion not only fuels motivation and creativity but also helps entrepreneurs overcome obstacles and persist through challenges. Entrepreneurial passion is closely linked to higher levels of innovation, opportunity recognition, and venture growth. It can drive opportunity recognition, persistence, and venture growth, while also moderating the impact of other psychological and contextual factors (Newman *et al.*, 2019). Some researchers, such as Baum and Locke (2004), have conceptualized entrepreneurial passion as an entrepreneur's deep love, attachment, and longing for their work, leading to the development of a five-item scale measuring general passion for work rather than passion for specific entrepreneurial activities. A growing body of qualitative research explores entrepreneurial passion as "intense positive feelings" experienced through meaningful entrepreneurial roles (Cardon *et al.*, 2009; Yitshaki and Kropp (2016). These studies reveal that entrepreneurial passion can manifest differently depending on the context. For instance, high technology entrepreneurs often express passion as a drive to tackle significant challenges and leave a lasting impact, with their entrepreneurial identity being central to their self-concept. In contrast, social entrepreneurs' passion is more closely associated with excitement, enthusiasm, and a desire to make a positive mark.

Social Recognition:

In many societies, including India, professional occupation is closely associated with social status. Professions such as medicine, engineering, and academia are frequently regarded as highly prestigious, conferring greater respect, admiration, and social influence upon individuals who occupy these roles. In contrast, occupations within blue-collar or manual labour sectors often do not receive equivalent societal esteem, despite their essential contributions to the functioning and development of the community. This stratification of occupational prestige plays a significant role in shaping individuals' career aspirations and societal perceptions of various professions.

Societal regard for entrepreneurs significantly boosts new business creation and entrepreneurial motivation. When entrepreneurs are highly respected, individuals are motivated to pursue entrepreneurship not just for economic gains but also for psychological and social rewards such as status, recognition, and influence within their community. The perception that entrepreneurship confers high social status is a significant motivator for individuals choosing to start new ventures, as aspiring entrepreneurs anticipate gaining respect and recognition within their communities (Mitra, 2021)

Financial Independence:

Entrepreneurship offers the potential for financial independence by allowing individuals to surpass the limitations of a fixed salary and directly influence their earning capacity. Unlike traditional employment, entrepreneurs have greater control over their financial future and the opportunity to build significant wealth through successful business ventures. However, achieving financial independence through entrepreneurship also involves navigating various challenges and risks. In their study on the impact of reinventing potential, financial independence, and social media influence on the entrepreneurial character of the millennial generation, Adnan and Yahya (2021) found that both reinventing potential and financial independence significantly enhanced entrepreneurial character among millennials. A study in South Africa by Shava and Chinyamurindi (2019) investigated whether the desire for independence, economic motivation, and entrepreneurial self-efficacy influenced individual's willingness to become an entrepreneur among employees engaged in stigmatized "dirty work." Using factor analysis and multiple linear regression on survey data, the findings revealed that economic motivation and entrepreneurial self-efficacy were stronger predictors of entrepreneurial willingness than the desire for independence. The results suggest that for employees seeking to improve their social standing, economic incentives and confidence in their entrepreneurial abilities are more influential drivers than simply the desire for autonomy.

Financial Stress:

Financial stress reflects entrepreneurs' subjective perceptions of financial insecurity and ambiguity, which can amplify feelings of loss of control and future-oriented worry. Aspiring entrepreneurs experience such stress, triggered by unstable or insufficient cash flow, delayed customer payments, escalating operating costs, and uncertainty about servicing existing debts. Empirical work increasingly portrays financial stress as a hindrance stressor that undermines entrepreneurs' well-being, narrows their focus to short-term survival concerns, and can erode persistence, thereby suppress entrepreneurial intentions, and increase the likelihood of withdrawal from entrepreneurial activity. Prior

research has identified several entrepreneurship related stressors such as disruption of work routines, escalating work demands, and heightened uncertainty, as significant contributors to entrepreneurial strain (Arshi et al., 2021). Studies further document that financial stress is associated with detrimental outcomes for entrepreneurs' physical and psychological health and overall well-being (Xu & Jin, 2022, Lek et al., 2020). In addition to these health-related consequences, financial stress has been linked to increased intentions to exit or discontinue the business, suggesting that financial pressure can undermine entrepreneurs' commitment and persistence (Callanan & Zimmerman, 2016).

Excessive Workload:

Entrepreneurs are typically exposed to higher levels of stress than non-entrepreneurs, facing long working hours, high workloads, financial uncertainty, and the pressures of managing multiple roles and responsibilities. These stressors can negatively impact their physical and mental health, leading to issues such as insomnia, anxiety, and reduced quality of life (Lerman *et al.*, 2020; Baron *et al.*, 2013). Despite these challenges, research consistently finds that entrepreneurs report higher job satisfaction compared to paid employees, even when they work longer hours and may earn less (Crider *et al.*, 2024; Padovez-Cualheta *et al.*, 2019). The autonomy and fulfilment associated with entrepreneurship can offset some of the negative effects of stress, making job satisfaction a key differentiator between entrepreneurs and non-entrepreneurs (Kreiner *et al.*, 2021; Fritsch *et al.,* 2018).

Skills Gap:

Skill gaps are commonly conceptualized as a misalignment between individuals' existing competencies and the skill requirements needed to perform effectively in organizational roles or to initiate and sustain new ventures (McGuinness & Ortiz, 2016). In the context of entrepreneurial career choice, perceived skill gaps may operate as a salient demotivating factor that weakens individuals' intentions to start a business. There are certain characteristics and skills that are believed to be of importance for entrepreneurs to have when starting and leading a venture, like self-confidence, risk-taking abilities, creativity and out-of-the-box thinking, problem solving abilities, persistence, and communication. When individuals recognize a mismatch between the entrepreneurial competencies they currently possess and those they believe are required to successfully create and sustain a venture, this perceived deficit can heighten anxiety, lower self-efficacy, and reduce the perceived feasibility of entrepreneurship. Self-confidence reflects the extent to which individuals perceive themselves as worthy, capable, and likely to succeed in completing tasks with minimal anxiety. Individuals with higher levels of self-confidence are typically more proactive in business activities and display a more positive orientation towards challenges and opportunities (Hanton et al., 2004). Similarly, lack of critical thinking is viewed as a limited intrinsic orientation towards learning and cognitive development, reflected in weak engagement with analytical and reflective processes (Nauman, 2017).

Fear of Failure:

The fear of failure among entrepreneurs stems from an instinct to protect oneself from uncertainty and potential loss, often resulting in procrastination or avoidance that hinder progress and innovation. This apprehension is typically driven by concerns over financial risk, the possibility of public failure, and threats to self-esteem, each of which can significantly impact an entrepreneur's willingness to pursue new ventures. Research have proven fear of failure as a negative emotion that impact entrepreneurial action (Li, 2011; Welpe *et al.*, 2012), influencing decisions regarding the pursuit of entrepreneurial opportunities (Mitchell & Shepherd, 2010). Fear of failure was found to mediate the relationship between entrepreneurial education and entrepreneurial intentions differently for male and female students in Vietnam (Duong, C. D., & Vu, N. X., 2024). A study in the United States by Voegel, L., & Voegel, J. A. (2019), revealed that individuals self-identifying as feminine reported greater levels of fear of failure compared to those identifying as masculine, which in turn was associated with reduced entrepreneurial intentions. Recent studies at the European Union level have highlighted the importance of promoting entrepreneurship among young people and supporting their intentions to establish and develop new businesses (Boldureanu *et al.,* 2024). Comparative research examining Romanian youth alongside their counterparts across the EU revealed that the predominant motivation for pursuing entrepreneurship was the desire for autonomy, which is the freedom to determine working conditions such as time and location, and the aspiration to be self-employed.

Regulatory Hurdles:

Prior studies indicate that prospective entrepreneurs often perceive regulatory frameworks in a predominantly negative light (Gnyawali & Fogel, 1994). When regulatory systems are experienced as overly complex, characterized by numerous rules, procedures, and administrative requirements, individuals may be discouraged from starting a business, as these burdens are seen to increase start-up costs and uncertainty (Begley, Tan, & Schoch, 2005). At the same time, cross-country evidence on investment freedom suggests that tighter restrictions on the movement of capital and on firms' ability to reallocate resources tend to be associated with lower levels of entrepreneurial activity in both developed and emerging economies, although regional variations (for example, in parts of Latin America) indicate that these relationships may be context-dependent (Álvarez et al., 2014).

3. OBJECTIVES:

- To identify and analyse the key personal attributes and contextual factors that influence young individuals' engagement in entrepreneurial activities, including both motivating and constraining elements.
- To classify and interpret the underlying factor structure and psychographic profiles of young entrepreneurs, thereby examining the interrelations between their anxieties, motivators, and entrepreneurial intentions.

4. RESEARCH METHODOLOGY:

This study adopted a quantitative, descriptive design utilizing the survey method to investigate the motivating and deterring factors from a broad sample of young entrepreneurs as respondents. The target population comprised of young adults in the age group of 18–40 years who have ventured into an early-stage entrepreneurial career. Purposive sampling was employed to ensure representation across variables such as education level, gender, geographic location, and engagement in pursuing entrepreneurship. The study aimed for a minimum sample size calculated to support generalizability, with a total of 143 completed responses obtained. Data was collected using a structured, self-administered questionnaire developed based on an extensive literature review and pilot-tested for clarity and reliability. The questionnaire included, demographics like age, gender, education, prior business exposure. Motivational factors included items measured on a 5-point Likert scale (e.g., passion for creation, independence, social recognition, ownership identity) and the deterrent factors included items such as perceived risk, fear of failure, financial barriers, lack of confidence, lack of skills, perception of workload etc also on a Likert scale.

5. FINDINGS:

Descriptive Analysis: Table 1 summarises the demographic profile of Indian entrepreneurs surveyed in this study. The results indicated that there were slightly more female participants (79) than male (64) and the average age of women was 30.8 and that of men was 31.9, the overall sample average age was 31.3. The study findings indicate the participant's educational background: 48% had a graduate degree, 3% had completed high school education, 30% had master's degree and 20% had completed some professional level courses. The findings indicate that majority of participants of the study were college educated. The average number of years in business for approximately same for both the genders, women being 4.4 yrs and men being 4.2 yrs, this maybe because of the slight over representation of women in the sample.

Table 1. Demographic Characteristics of Young Entrepreneurs

Demographic Profile	**Frequency**	**Percentage**
Male	64	44.76%
Female	79	55.24%
Average Age	31.3	
Male (Average Age)	30.8	
Female (Average Age)	31.9	
Educational Background		
High School	6	4%
College Degree	67	47%
Master's Degree	42	29%
Professional Certification	28	20%
Average Yeas of Starting Business		
Male	4.2	
Female	4.4	
Inspiration & Support for Starting Business		
Family	48	33%
Friends	30	21%
Other Entrepreneurs	30	21%
Self-Motivated	66	46%
Social Media opportunities	45	31%

Profiling of Entrepreneurs based on their age and years in business: Based on their age and years in business participants were classified into young entrepreneurs, emerging entrepreneurs, and established entrepreneurs. Young entrepreneurs are individuals between the age of 18 and 25 years and started a business venture which is operational for

three years or less, consistent with previous studies that has categorized entrepreneurs as young based on age (Shaw & Sørensen, 2021; Minola *et al.,* 2014). Emerging entrepreneurs are individuals between the age of 26 and 33 years and have been running their business venture operational for more than three but less than 5 years. Though the term emerging was not used in literature to define any category of entrepreneurs, we took inspiration from the studies of Samalopanan & Balasubramaniam, 2020, that mention emerging stage of entrepreneurship as a stage where firms showed evidence of economic sustainability and from Kanama *et al.*, 2025 where the authors mentioned entrepreneurs in their 30's as middle age entrepreneurs.

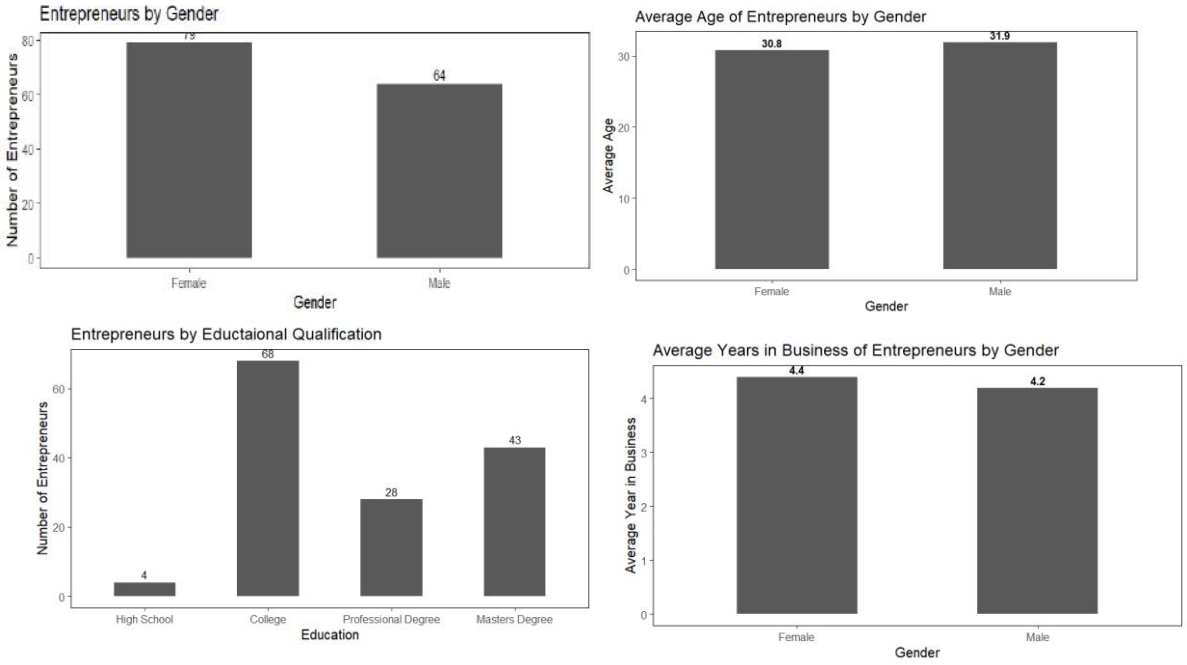

Fig 1: Graphs depicting the demographic profile of Entrepreneurs

Established entrepreneurs are those individuals between the age of 34 and 40 years with owning a business venture for more than 5 years. Established entrepreneurs were defined as those people who had already developed and operated their own businesses Gong *et al.*, 2022, Several terms, however, have been used in the literature categorizing entrepreneurs over 50 years of age golden entrepreneur (Arkebauer, 1995), older entrepreneur (Ratten,2019), senior entrepreneurs (Hosni *et al.,* 2023). This grouping reflects meaningful stages in entrepreneurial development and acknowledges the variation in motivations and outcomes across different demographic profiles. The graphs depict the number of men and women entrepreneurs under these categories. Our findings indicate that majority of the participants (85) belonged to the young entrepreneur category, 45 women and 40 men. Only 12 participants belonged to the emerging category with 9 women and 3 men.

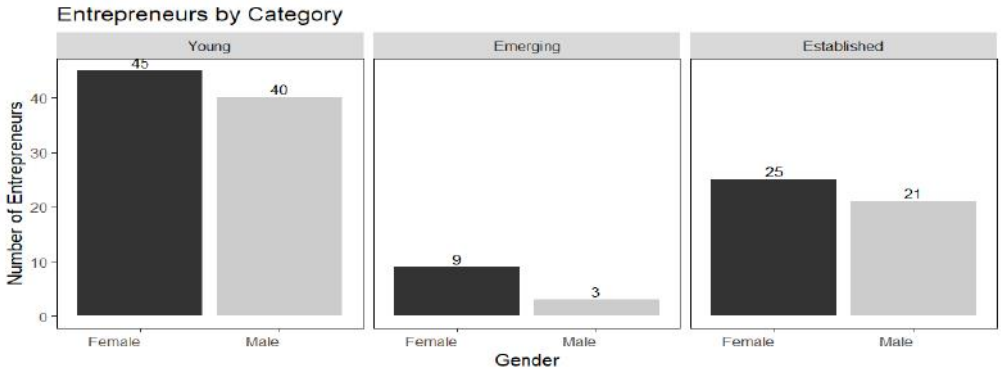

Fig2: Graphical representation of Entrepreneurs by category by Gender

Exploratory Factor Analysis: An exploratory factor analysis (EFA) was used to analyse the underlying factors for motivation and demotivation for pursuing an entrepreneurial journey questionnaire using the psych package in R. Data were screened for multivariate assumptions (normality, linearity, homogeneity and homoscedasticity) and all

assumptions were met. Missing values from the dataset of 144 sample observations were dropped during the analysis. There were no multivariate outliers in the data, hence all 143 data points were used for further analysis. The following EFA analysis was performed using the guidelines mentioned by Preacher and MacCallum (2003). Bartlett's test indicated correlation adequacy ($\chi^2(210) = 2614.043$, p<2.22e-16) and the Kaiser-Meyer-Olkin (KMO) factor adequacy test indicated sampling adequacy, MSA =.77. A parallel analysis and scree plot examination suggested five overall factors and a five-factor model was tested. Principal Axis estimation with varimax rotation was used. After testing the 21 items, one item (14) split across two factors using the criterion that loadings had to be greater than .50. This item was eliminated from the analysis.

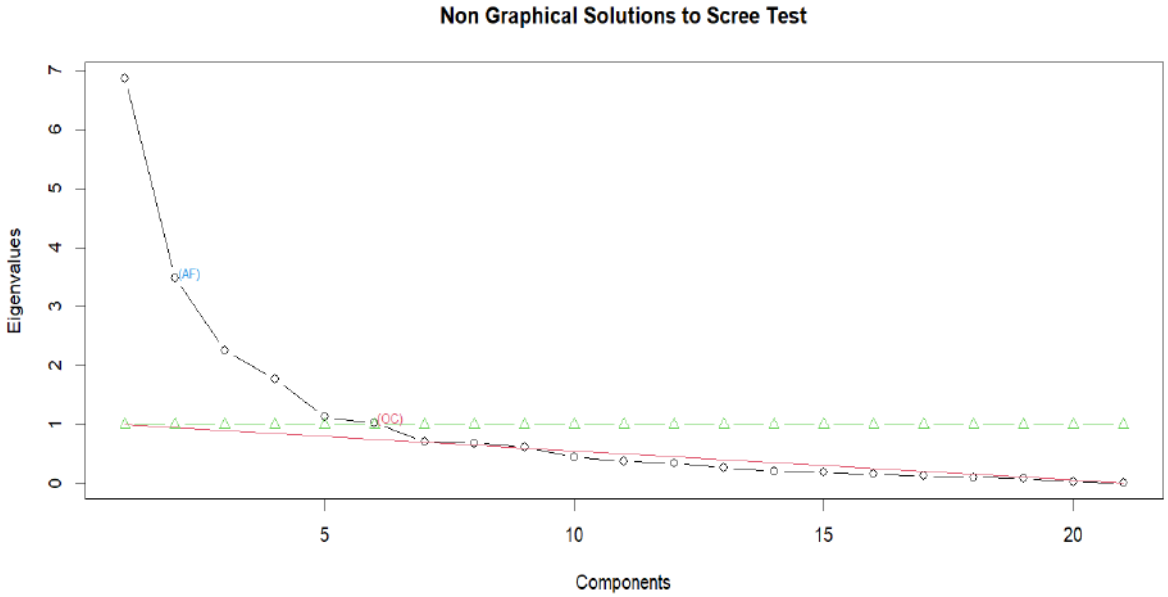

Fig 3: Scree Plot showing the Eigenvalues of all the Components

Figure 3. Scree plot showing the eigenvalues for each component factor extracted with Varimax rotation of data (n=143). Five factors, each respectively with eigenvalues of 6.85, 3.49, 2.25, 1.77 & 1.14 (all greater than 1) were retained, cumulatively accounted for of the total variance 73.88% (32.69%, 16.62%, 10.74%, 8.43% and 5.41 % respectively). Factor analysis of the data resulted in five factors extracted out of 21 variables, which explains 59. 60% of the total variance. More specifically, results show that 5 items extracted from the 21-item scale comprise the first factor. These were 'Skill Gap', 'Lack of Technical Know-how,' 'Fear of Failure', 'Hard Work', 'Gender based barriers', and 'Excessive Workload'

Table 2: Summary of the Exploratory Factor Analysis

Factor	Eigenvalues	(%) of Variance	Mean	SD	Cronbach Alpha
Factor 1: Competency Anxiety	6.85	32.69	4.109	0.055	0.90
Factor 2: Financial Anxiety	3.49	16.62	3.508	0.053	0.94
Factor 3: Market Uncertainty	2.25	10.74	3.207	0.092	0.89
Factor 4: Intrinsic Motivation	1.77	8.43	2.990	0.157	0.76
Factor 5: Extrinsic Motivation	1.14	5.41	2.168	0.13	0.78

Factors were extracted with Varimax rotation of data provided from 21-item survey questionnaire. SD: Standard Deviation

The second factor comprises four items such as 'Fear of investing', 'Scepticism in finding financial support', 'Risk of Investment', 'Lack of confidence in managing finance'. The third factor comprised of items such as 'Being unsure about market demand', 'Regulatory hurdles', 'Fear of Competition', 'Infrastructure availability'. Fourth factor comprises items like 'Personal Fulfilment', 'Achievement Orientation', 'Talent Expression', 'Passion for Creation, and finally the fifth factor comprise of 'Desire for Independence', Social Recognition', Opportunities for Networking' and " Identity of Ownership'. The comprehensive factor analysis results in shown in Table 3.

Table 3: Results of Factor Analysis of the Entrepreneurial Determinants & Deterrents

Variables	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5	Communality
Skills gap	0.781					0.737
Deficit in technical know how	0.753					0.738
Fear of failure	0.876					0.785
Role based barriers	0.823					0.706
Perceptions of excessive workload	0.876					0.820
Financial literacy (lack of)		0.798				0.711
Access to financial support		0.916				0.921
Risk of Investment		0.890				0.880
Financial confidence (lack of)		0.904				0.900
Fears about market demand			0.707			0.716
Regulatory hurdles			0.885			0.872
competitive pressure			0.738			0.671
Infrastructure availability			0.877			0.857
Personal fulfilment						0.319
Achievement orientation					0.815	0.752
Talent expression					0.779	0.719
Passion for creation					0.574	0.504
Desire for independence				0.693		0.673
Social recognition				0.906		0.875
Networking opportunities				0.839		0.773
Ownership identity				0.552		0.586
Factors	**Competency Anxiety**	**Financial Anxiety**	**Market Uncertainty**	**Extrinsic Motivation**	**Intrinsic Motivation**	
Mean Score	4.109	3.508	3.207	2.99	2.168	
Standard Deviation	0.055	0.053	0.092	0.157	0.130	

Cluster Analysis: The results of the K-means clustering analysis performed using R programming language is shown below: Table 4 exhibits the results of the cluster analysis performed. There are four clusters that have been detected in the analysis. The cluster analysis is formed through the mean responses for each attribute, namely financial anxiety, competency anxiety, market uncertainty anxiety, internal and external motivation. Cluster names are framed by the researchers based on the answers given by respondents grouped in each cluster as indicated by the level of their mean responses for each attribute.

Table 4: Cluster Analysis Results

	Financial Anxiety	Competency Anxiety	Market Uncertainty	Internal Motivation	External Motivation	Group	Count
	2.25	2.32	2.73	2.99	2.84	4	34
	3.51	3.14	3.53	3.71	3.86	3	35
	2.88	2.33	3.09	3.09	2.87	2	46
	3.66	1.92	3.35	2.36	4.07	1	28
Mean	3.07	2.43	3.17	3.04	3.41		
SD	0.64	0.51	0.50	0.55	0.65		

The first cluster is named “Financially Anxious" because the members of this group display lack of financial confidence, fear in managing finance, anxiety about unpredictability in expected financial gains, though they are driven by factors like social recognition, ownership identity and their ability to network. Though anxiety is viewed as an unpleasant emotion, recent studies have shown that anxiety can facilitate creative thinking and positive entrepreneurial behaviour (Cacciotti *et al.,*, 2016), act as a catalyst for heightened engagement and persuasive impact (Zhu *et al.,*, 2024), stimulate heightened effort in venture-related work (Foo *et al.,*,2009). The second cluster is named “Self-Efficacious” and they are members who display both lower levels of competency anxiety and are motivated by internal factors like passion for creation, love for independence, personal fulfilment, and achievement orientation. Although entrepreneurship is characterized by uncertainty and numerous obstacles, entrepreneurs with higher levels of confidence in their abilities, also known as self-efficacy, exhibit stronger motivation and a more optimistic outlook toward realizing their entrepreneurial ambitions (Hmieleski & Baron, 2009; Amit-Aharon *et al.,* 2020). The third cluster is named as “Motivated Entrepreneurs” as they are highly motivated though they have greater levels of financial, competency and market related anxieties. Entrepreneurscommonly encounter a range of psychological challenges, such as fear of failure, elevated stress levels, exposure to risk, and issues. Notably, a pronounced willingness to assume risk is widely recognized as a defining characteristic of entrepreneurial orientation. This risk-taking mindset enables entrepreneurs to proactively identify and implement strategies to mitigate the diverse risks inherent in the entrepreneurial process. The fourth cluster is named as “Necessity entrepreneurs” as they are not necessarily highly motivated and does not have anxieties related finance nor their own competency. They could be characterized as individuals who would have initiated business ventures driven by lack of alternative employment or economic opportunities.

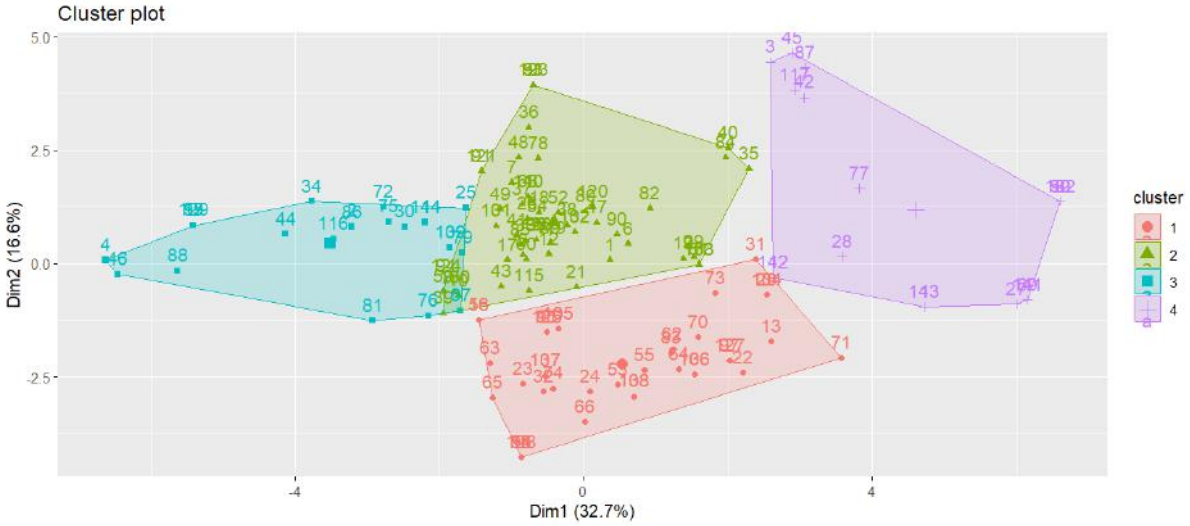

Fig4: **Cluster Plot: Showing the four categories of Entrepreneurs based on psychographics.**

6. DISCUSSION :

This study investigated both the motivational and inhibitory factors influencing young Indians in their pursuit of an entrepreneurial career. Findings indicate that inhibitory factors, specifically, anxieties related to individual competencies, financial management, and uncertainties regarding market dynamics, exerted a greater influence than motivating factor for starting a business. Such findings are not unexpected, as the management of business enterprises is highly demanding, with the accompanying stress posing significant challenges to long-term success. Rapid technological advancements have underscored the necessity for developing future-oriented competencies among contemporary entrepreneurs (Jadhav & Moharekar, 2025; Bachmann *et al.,* 2024). However, many entrepreneurs still lack the technical expertise required to effectively harness emerging technologies. Prior research suggests that entrepreneurs exhibiting advanced skills in opportunity recognition tend to possess higher levels of entrepreneurial intent, as this competency facilitates organizational management and the overcoming of obstacles (Shabbir, 2025; Soomro *et al.,* 2024). Just as perception of skill adequacy and technical know-how negatively influences entrepreneurial intentions, fear of failure, limited financial access, risk aversion can be seen as a challenge in the entrepreneurial journey (Halbusi *et al.,* 2023; Noguera *et al.,* 2013; Ekore & Okekeocha, 2012). While most research focused on fear of failure as an inhibitor of entrepreneurship, Hayton and Cacciotti (2018), in their study, demonstrated that anticipated challenges such as opportunity costs, concerns over personal financial security, and uncertainty regarding access to venture funding served as salient motivational drivers contributing to entrepreneurial persistence.

Financial difficulties remain a primary cause of business failure, with financial concerns consistently ranking as a major issue among business owners. Prior research identifies several barriers, including insufficient funding for new ventures (Li & Qian, 2020), the adverse effects of limited financial literacy leading to suboptimal financial decisions (Lusardi, 2015), and increased borrowing costs (Stango & Zinman, 2009). In contrast, greater financial confidence, rooted in the ability to manage financial and investment risks, coupled with higher levels of financial literacy, can facilitate informed decision-making and foster the development of entrepreneurial intentions. Market factors such as fluctuations in consumer demand, competitive dynamics, regulatory frameworks, and accessibility of infrastructure, introduce significant uncertainties that can shape entrepreneurial start-up intentions. Entrepreneurs often aspire to achieve distinct market impacts by developing products or services that are superior to existing offerings. However, the viability of these ventures remains uncertain, as it is not guaranteed that a new product or service will secure sufficient market demand to ensure sustainability, growth, or profitability. In emerging economies, underdeveloped markets further exacerbate these challenges, as elevated risk levels and limited resources can present substantial disadvantages (Aymen *et al.,* 2019; Chang *et al.,* 2012). Volatility in the external environment is particularly detrimental to enterprises with constrained capabilities, frequently impeding success or resulting in business failure (García-Pérez and Yanes-Estévez, 2022). Additionally, navigating complex regulatory requirements constitutes a critical aspect of new venture management and entrepreneurs must remain vigilant regarding evolving policies and compliance obligations to avert potential legal or financial repercussions. Empirical evidence suggests that stringent regulations may adversely affect business formation and broader economic growth, with perceptions of regulatory institutions often cited as significant barriers to start-up success (Kwapisz, 2019). The second part of the study was grouping young entrepreneurs based on their motivations and deterrents. This grouping was performed to develop a deeper understanding of entrepreneurial diversity in terms of the heterogeneity within the entrepreneurial population, highlighting that not all young entrepreneurs are driven or held back by the same factors. This segmentation was intented to help researchers identify distinct subgroups, such as those motivated by innovation versus those motivated by financial independence, or those deterred by fear of failure versus lack of resources. This study was able to discover four such segments, financially anxious, self-efficacious, motivated entrepreneurs and the necessity driven entrepreneurs.

Financial anxiety is pervasive in entrepreneurship, stemming not only from the outcomes of the venture themselves but also from the ambiguity and uncertainty surrounding them, which magnifies stress during the entrepreneurial journey and stifle creative thinking. This experience was reiterated by Kleine *et al.,* (2024) through the challenge-hindrance stressor (CHS) framework developed by Cavanaugh *et al.,* (2000), which explained how entrepreneurs perceive financial pressures as either motivating challenges or obstructive barriers in their ventures. Research underscores the adverse consequences of financial anxiety on founders' health and well-being, noting that ongoing financial stress can seriously impair both mental and physical health (Annink *et al.,* 2016; Lek *et al.,* 2020; Xu & Jin, 2022). Despite financial struggles remaining a primary concern for many entrepreneurs, some evidence suggests these difficulties do not uniformly translate to diminished well-being, as some entrepreneurs manage to maintain their overall life satisfaction even amidst fiscal uncertainty (Lukeš & Zouhar, 2024). Importantly, financial stress is increasingly acknowledged as a substantial hindrance stressor in entrepreneurial contexts, acting as a barrier to business growth (Kleine *et al.,* 2024). However, higher levels of financial literacy among entrepreneurs are associated with stronger motivation and intent to pursue new ventures and sustain business operations, offering a potential buffer against the ill effects of financial anxiety (Rapina *et al.,* 2023). At the heart of entrepreneurial intention lies self-efficacy, which is the belief in one's own ability to cope with adversity and succeed, self-efficacy can also help entrepreneurs remain resilient amidst challenges and apprehensions. This conviction empowers individuals to spot and seize business opportunities, mobilize resources and effectively tackle entrepreneurial tasks and projects (Elnadi & Gheith, 2021). Numerous studies have demonstrated that higher levels of self-efficacy predicted entrepreneurial intentions and were associated with better entrepreneurial performance (Caines *et al.,* 2019). Self-Efficacy also motivates entrepreneurs by helping them embrace uncertainty that comes with business startups, cultivating preparation, hard work, and tenacity. Evidence further supports that self-efficacy is a significant determinant of entrepreneurial intentions, reinforcing its central role in fostering both the pursuit and realization of entrepreneurial goals (Affuso *et al.,* 2017) Even as entrepreneurs project optimism many of them struggle through moments of great anxiety and despair because being an entrepreneur is stressful with a lot of emotional turbulence. The very qualities that foster bold pursuit of business goals can also render them susceptible to anxiety. While their enthusiasm and determination fuel their efforts, these same intensities can give rise to periods of significant stress and worry. Consequently, entrepreneurs may find themselves contending with anxieties even as they remain deeply committed to building and growing their ventures. Gartner (2005) contends that the often-overlooked trait of hypomania may underlie not only the distinctive strengths but also some of the vulnerabilities that entrepreneurs experience. He suggests that these hypomanic tendencies can simultaneously drive remarkable entrepreneurial accomplishments and fuel the very anxieties and challenges commonly seen among

founders. Distinguishing groups based on motivation and deterrents enables more accurate predictions about entrepreneurial intentions, startup survival, and success. Different clusters may exhibit varying levels of resilience, growth orientation, or vulnerability. It allows testing whether different theoretical models apply better to certain clusters. Some of the limitations of the study is the inability to generalise results to a different context other than the major Indian States. Factors related to family, institutional, and peer support on entrepreneurial intention was not included in the current scope of the study. While clustering entrepreneurs based on motivations and deterrent could help validate, refine, or challenge existing theories on entrepreneurial behaviour, motivation, and psychological barriers, groupings based on social, cultural, and economic contexts can bring out the influence of motivations and deterrents across regions, educational backgrounds, or industries. Scope for future research could be to examine how the differences in motives influence gig economy entrepreneurial intentions.

7. LIMITATIONS:

Data was collected from individuals aged 18 to 40 across different locations in India, but the sample may not fully capture the perspectives of older entrepreneurs or those from less-represented geographic, cultural, or socioeconomic backgrounds, potentially affecting the generalizability of the findings. As the study employed a cross-sectional design, it only captured entrepreneurial attitudes and intentions at a single point in time, limiting the ability to determine causation or observe changes in motivations and deterrents over time. The study also did not look at institutional obstacles such as government policies and digital infrastructure availability, which could be significant in the Indian context. These limitations should be considered when interpreting the study's findings and in designing future research targeting entrepreneurial motivations and barriers in India.

8. RECOMMENDATIONS:

Authors of this study identified some of the key factors such as anxieties related to competence, finances and market dynamics that played a more significant role than pure motivational drivers, suggesting a pressing need for targeted interventions that directly address these barriers. These findings are substantial for policymakers, educators, and support organizations involved in the development of entrepreneurship in India, emphasising the need for tailored training programs to enhance entrepreneurial competencies, financial literacy, and risk management, alongside mentorship and accessible support networks.

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