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Study On Antecedents Of Entrepreneurial Intention: A Conceptual View Point

Shivam Bhardwaj¹, Dr Sucheta Agarwal², Dr Vikas Tripathi³

¹ Research Scholar, ²Associate Professor, ³Professor

^{1,2,3}Organisation/University name: GLA University, Mathura (Uttar Pradesh), India

Email: ¹shivam.bhardwaj@gla.ac.in, ²sucheta.agarwal@gla.ac.in, ³vikas.tripathi@gla.ac.in

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ABSTRACT

Since entrepreneurship has been advanced as the solution for unemployment and wealth creation so entrepreneurial intention (EI) has also received massive consideration from the research scholars, policy makers, academicians and entrepreneurs. Incubation centers, innovation and entrepreneurship cells, entrepreneurship development programs etc. are in action to promote and create the entrepreneurial ecosystem. This study is conducted to investigate various factors influencing the intentions of graduate and post graduate level students towards entrepreneurship and to formulate an integrated model to the factors for EI. Studies which were taken into consideration demonstrated EI as one of the potential pillars in undertaking the decision to be an entrepreneur, and also demonstrated the relationship of various personal and environmental factors with EI. Literature review of 87 papers is conducted to study the factors affecting entrepreneurial intention of students. The search is kept limited to 'entrepreneurial intention' only and studies referring to entrepreneurial intention and associated factors in title, abstract and keywords were primarily considered to review. Study revealed that several personal and environmental factors like willingness to take risk, attitude, self-efficacy, need for achievement, government policies, entrepreneurial education, social groups etc. play significant role in determining EI. An integrated model is provided to determine and foster EI, and to guide that what should be done in order to promote the conscious choice of entrepreneurship among the graduate and post graduate

students. Based on the findings the related competent authorities may make changes to foster student's interest in entrepreneurship.

1. Introduction

Entrepreneurship is gaining importance worldwide as a significant factor for economic development. Developed as well as developing economies are recognizing its importance as a path for growing social mobility, enabler of innovation, improving productivity and jobs creation. So, in many countries, with a common objective of projecting and promoting entrepreneurship as a feasible career option- various policies related to finance, entrepreneurship education programs, incubation centers etc. have been set in action. Since last few decades entrepreneurship has been emerging as a popular research topic due to its impact on an economy's progress (Lunati et al., 2010; Kuratko, 2005). Uhlaner and Thurik (2007) in their study highlighted that the role of entrepreneurship in job creation and economic growth is significant. Giacomini et al. (2011) in their study mentioned that the problems related with unemployment and slow economic growth have attracted the attention of different governments for development of policies to foster entrepreneurial spirit and to help in creation of new venture.

Various psychological researches claim the intentions as a significant forecaster of consequential planned behavior (Bagozzi et al., 1989; Bhat, 2016). Ajzen (2002) in his research work highlighted intentions as the best predictors of behavior. Thompson (2009) explained EI are self-acknowledged convictions of an individual regarding their intent to start a venture anytime in future. Choo and Wong (2009) discussed EI as estimation and examination of information favorable to attain the aim of venture creation. Some researchers (Wu, Wu, 2008; Nabi et. al., 2006; Guerrero, et. al., 2008) stated entrepreneurial intention(EI) as state of mind where people wish to create own business venture or a new value driver within existing organization. Over the years, several theoretical models have emerged with the goal of identifying the determinants of entrepreneurial intentions. Bird's model of intentionality (1988), Shapero & Sokol's entrepreneurial events model (1982) and Ajzen's theory of planned behavior (1991) are considered to be classic models of EI (Kreuger, 1993; Zampetakis & Moustakis, 2006). Specifically, the model of entrepreneurial events postulates that an individual's intention of starting an enterprise is influenced by the perceived desirability, perceived feasibility, and the propensity to act. It also emphasizes how the social and cultural environment affects the choice of a business model (Raposo et al, 2008). A set of contextual factors, i.e., perceived barriers, close support and perceived support etc., are considered as significant in influencing the intention to engage into entrepreneurial activities (Luthje & Franke, 2003; Bhat &

Singh, 2017; 2018). Fuller et al., 2018 concluded in their study that self-efficacy beliefs account for anticipatory entrepreneurial cognitions and the relationship between self-efficacy beliefs account for anticipatory entrepreneurial cognitions.

Research conducted by Peterman and Kennedy (2003) provides empirical evidence to support including exposure to entrepreneurship education as an additional exposure variable in entrepreneurial intentions models. Study conducted by Turker and Selcuk (2009) among university level students also concluded that entrepreneurial intention is positively affected by education. Study conducted by Deepak et al. (2018) revealed that students pursuing entrepreneurship education specifically have higher presence of entrepreneurial intentions. Study conducted by Badri and Hachicha (2019) revealed that factors like student's internal and external socio-cultural background, theoretical and practical knowledge of new business start-up and personal characteristics (age, gender, education level) have significant role in framing intentions to engage in business start-ups. Maes et al. (2014) stated that attitude and perceived behavioural control indirectly work with social norms in making individual's entrepreneurial intention. Krueger et al. (2000) stated that entrepreneurial behavior is closely linked with the intentions to perform such behavior. Paray and Kumar (2020) highlighted that intention to start a new business in terms of the theory of planned behaviour (attitude, perceived behavioural control and social norms), student background (gender and degree specialization) are positively related to individual intention to start a new business.

2. Objective of the study

Entrepreneurship is a mechanism for social and economic advancement. In recent years it has been a topic discussed in universities since these institutions generate new professionals and entrepreneurs. Therefore, the development of entrepreneurs from the classrooms is important. The role of creating, nurturing and promoting entrepreneurial culture among the youth, specifically for the graduate students with the objectives to channelize their energy- creativity and thought process for well-being of society and the country, is being recognized widely. So, it is decisive to understand various antecedents to encourage the students to engage into their own venture. Available literature confirm that intentions have significant role in the decision to become entrepreneur. But what factors influence intention? Researches have been done in this domain to identify various factors affecting the intentions of students to become entrepreneurs. But still relatively lesser work is available in terms of common integrated model for the factors affecting entrepreneurial intention among the students. So, the need to combine the result of few significant studies seems genuine-through which an integrated model for factors affecting entrepreneurial

intentions could be provided. This, this study is taken up considering following research question:

RQ: What are various factors affecting Entrepreneurial Intention (EI) of students?

3. Research Methodology

This study utilizes literature review method as an appropriate means as an appropriate means for summarizing literature. Popular databases including Scopus, EBSCO, Google Scholar, Scopus, Emerald and EBSCO are considered for the study. The review included a review of theoretical and empirical articles published as journal articles, book chapters, news reports, conference proceeding etc. As the focus is to make an integrated model for factors affecting EI of students, so review is conducted to investigate various factors having influence on the intention of students to become entrepreneur. The search is kept limited to ‘entrepreneurial intention’, and publications having the mentioned term in title, abstract or keywords were primarily considered to review. Studies which are available in english language, are considered for the study. In this research study a conceptual framework demonstrating the factors affecting entrepreneurial intention is provided from the investigated factors.

4. Literature Review

It is important to understand that entrepreneurship is a function of many aspects such as personal characteristics, cultural influences, government related issues, economic features and training that interacts together. Availability of all these factors allow entrepreneurship to flourish (Wilton and Toh, 2012). Entrepreneurship positively affects wage and salary scales as well as has significant impact on growth of per capita income and reduction of poverty (Goez et al., 2012). Entrepreneurship as a career may be chosen by the students shortly before or right after graduation (Beeka and Rimmington, 2011), and for these reasons investigation of the motives driving the graduate students to imagine entrepreneurship as feasible career option is significant (Zellweger et al., 2011). Factors affecting an individual's inclination towards entrepreneurship are abundant and may be grouped as psychological factors or values, attitudes and demographic factors (Ashley-Cotleur et al., 2009). Study of antecedents of EI may help to understand how the intentions are being shaped and how the perception, efficacy, experience, and motives affect the intention to initiate a venture (Zellweger et al.2011; Wang et al.2011). Variables like age, gender, education, family, education, prior experience, risk taking propensity etc. have significant role here (Ismail et al., 2009; Hatak et al., 2015; Smith et al., 2016a,b; Qunan, 2012; Fatoki, 2014; Asmara et al., 2016; Yukongdi et al., 2017). Several individual factors have been identified and studied during

the study, which are highlighted in studies conducted earlier. Various studies (Schlaegel & Koenig, 2014; Gelderen & Fink, 2015; Linan & Fayolle, 2015; Kautonen et. al., 2015; Castogiovanni & Lortie, 2015; Pfeifer et. al., 2016; Ibrahim & Masud, 2016; Kolvereid, 2016) exhibit that the Theory of Planned Behaviour (Ajzen 1985, 1991) is predominating in the literature as base theory and reinforce the comprehension that Ajzen's (1985, 1991) studies are most used to support the EI.

On the basis of number of studies and repetition in search results, few key factors identified are as follows:

4.1 Willingness to take risk

Tolerating the risk is considered among one of the important traits for entrepreneurs. Entrepreneurs obtain various risks like time, money, family, reputation etc. while taking their decision to start their own venture. Risk tolerance is connected with entrepreneurial intentions. Covin and Selvin, 1989; Wiklund, 1999; and Weaver et al. 2002 argued that entrepreneurship has three significant dimensions, and these are risk-taking, proactiveness and innovativeness. Forlani and Mullins (2000) in their study highlighted that risks generally mirror the extent of insecurity and probable failure associated with the results connected with the results following a set of behaviors. In entrepreneurial literature the risk taking propensity of an individual has been defined as willingness to take risks (Begley, 1995). McClelland (1961; 1965), MacCrimmon and Wehrung (1986) through their study concluded that people starting any kind of venture seem to have a risk tolerance. Various theories in entrepreneurial context observe entrepreneur as bearer of residual uncertainty (Venkatraman, 1997). Kihlstrom and Laffont (1979); Parker (2009) in their studies highlighted the ability of an individual to bear the risk and uncertainty as significant during making the occupational choice. Douglas and Shepherd (2002) in their study suggested that the intention to be self-employed would be high when an individual have high tolerance for risk and stronger preference for autonomy regarding decision making. Jain and Ali (2013) concluded that risk bearing tendency is intrinsic in entrepreneurial intentions. Yurtkoru et. al., (2014) propounded that the quality of being a risk lover has constructive and reasonable impact on intentions for becoming an entrepreneur. Bezzina (2010) concluded that willingness to take risk puts significant positive impact on intentions to perform entrepreneurial activities. An entrepreneur performs situation analysis carefully and designs the strategy to minimize the effects of any risk. There is significant as well as positive correlation between risk bearing and entrepreneurial intention, Bezzina (2010), Gurol and Atsan (2006), Hmieleski and Corbett (2006). Since entrepreneurial process involves performing under uncertainty so these claims are relevant for entrepreneurial researches.

The above discussion highlights the point that willingness to take risk has impact on forming EI. Hence the proposition raise as

P1: Willingness to take risk has impact on EI

4.2 Need for Achievement

The need for achievement can also be expressed as the ambition or desire to be successful, to gain prestige and status. McClelland (1961) in his research concluded that individuals having high need for achievement have greater chances to become entrepreneurs. Different comparative studies conducted by Johnson(1990), Hansemark(1998) also support the theory of McClelland. Gurol and Atsan(2006), in their study also confirmed that those students who have higher need for achievement are more inclined toward entrepreneurship and own venture creation. Lau et al., (2000) in their study found that encouragement in various aspects related to development of entrepreneurship can have significant affect on individual's intention to become entrepreneur. Robinson et al., (1991) concluded that need for achievement, locus of control, innovativeness and self-confidence can anticipate entrepreneurial attitude (Sanchez, 2013). Kakkonen (2011) suggested that students should have the willingness and motivation to become entrepreneur- paired with the intentions. The above discussion highlights the point that need for achievement has impact on forming EI. Hence the proposition raise as

P 2: Need for achievement has impact on EI.

4.3 Self Efficacy

Bandura (1977) stated self-efficacy as individual's own belief on skills he has to perform certain actions in order to achieve something. Researches suggest that self-efficacy can predict individual's intentions for venture creation as it reflects their beliefs that it is possible for them to do so (Koh 1996; Luthje and Franke 2003; Pittaway et al. 2010). Fuller et al., (2018) in their study concluded that self-efficacy beliefs account for anticipatory entrepreneurial cognitions. They further highlighted that their relationship actually mediates the entrepreneurial intentions. Krueger et al. (2000) concluded that decision of an individual to start a new venture is planned-not a conditioned response They compare the Azhen's model of planned behavior, and examined the assessment of entrepreneur's own competence or self-efficacy. Researches on entrepreneurial intentions often portray the self-efficacy concept (Chen et al., 1998; Linan & Chen, 2009; Zaho et al., 2005). Studies conducted by Chen et al. (1998); Noble et al. (1999); McGee et al. (2009) opined that entrepreneurial self-efficacy refers to the specific belief of an individual on his abilities to perform entrepreneurial tasks and activities, and it may influence the to the specific belief in the abilities to perform entrepreneurship tasks & activities, and may influence his willingness to engage into entrepreneurial behavior. Krueger & Brazeal (1994) claimed that the self-efficacy of an individual regarding planning and performing entrepreneurial behavior help in judging the feasibility of starting a venture. Supportive policies and entrepreneurial environment of society have notable positive impact on the self-efficacy, subjective norms and attitude towards entrepreneurship, which ultimately create significant positive impact on entrepreneurial intentions of the individuals (Peng Lu

and Kang, 2012). Nalado et al. (2014) said that the lack of self-efficacy, business skills, entrepreneurship education, support from family are among the factors acting as barriers and have negative impact in entrepreneurial intention. Researchers (Elali and Al-yacoub, 2016; Pihie and Bagheri, 2013; Aslam and Hasnu, 2016; Utami, 2017; Farrukh et al., 2017) found that there exist a positive relationship between self-efficacy and entrepreneurial intention, and self-efficacy is a significant predictor in determining the strength of entrepreneurial intention.

The above discussion highlights the point that self-efficacy has impact on forming EI. Hence the proposition raise as

P 3: Self-efficacy has impact on EI.

4.4 Attitude

Ajzen (1991) theory states that attitude toward behavior, subjective norms, and perceived behavioral control, together shape an individual's behavioral intentions and behaviors. Attitude towards entrepreneurship refers to the choice of an individual to become self-employed. Madhavarao, 2009 in his study highlighted deficiency of job opportunities as one of the chief problems faced by the students of different countries which is contributing in inclination towards entrepreneurship. Solesvik et al. (2012), Linan and Chen (2009) reported a high correlation between the theory of planned behaviour and intentions for self-employment. High inclination towards entrepreneurship indicates that most of the respondents want to become their own boss than organizational employee (De Noble, Jung, & Ehrlich, 1999; Kolvereid & Isaken, 2006).

Many researchers (Vohra & Arora, 2007; Volkmann & Tokarski, 2009; Keat et al., 2011; Mohamed et al., 2012; Mothabeng, 2012) in their studies have found positive connection between attitude towards entrepreneurship and entrepreneurship intention. Ahmad et al., (2019) in their research study also found that attitude and subjective norm significantly influence perceived desirability of becoming an entrepreneur in positive way and predict entrepreneurial intention. The above discussion highlights the point that attitude towards entrepreneurship risk has impact on forming EI. Hence the proposition raise as

Proposition 4: Attitude towards entrepreneurship has impact on EI.

4.5 Entrepreneurship Education

While the attempt to encourage entrepreneurship through course offerings is appreciated, there are important questions that need to be answered – Can entrepreneurship be taught? (Haase & Lautenschlager, 2011). Deepak et al. (2018) through their study highlighted that the students pursuing entrepreneurship education specifically have higher presence of Entrepreneurial Intentions. Karimi et al. (2016) highlighted that elective entrepreneurship education programs result in significant increase in entrepreneurial intention although the same is not confirmed in case of compulsory EEP's. Nabi et al. (2018) concluded that entrepreneurship education programme participants, on average, exhibit higher inspiration

and learning for entrepreneurship while being compared to their non-EE counterparts. Various authors such as Barringer, Jones, and Neubaum(2005), Fayolle et al. (2006), Mueller(2011), Packham et al. (2010), Sanchez and Sahuquillo(2017) have highlighted positive impact of entrepreneurship education on skills, know-how and entrepreneurial attitude of students. Various subjective norms and resources, which may be considered as barriers for new venture creation, can be addressed by the knowledge and skills gained through entrepreneurship education. This ultimately will increase the entrepreneurial intentions (Davey et al., 2011; Jones et al., 2011). Students being exposed with entrepreneurial course have demonstrated higher entrepreneurial motivation than those without courses (Solesvik, 2013). Levie and Autio (2008) explained entrepreneurship education as good mean to promote entrepreneurial intention. Reasons provided are (i) deployment of competent skills required to start a venture and become good entrepreneur; (ii) assistance in improvement of abilities to tackle the issues related with opportunities and the creation of a new business; (iii) shaping the entrepreneurship related specific attitude and behavior. Shamsudin et al., (2017) concluded that the entrepreneurship education moderates the link among barriers of entrepreneurship and the intentions for entrepreneurship. The above discussion highlights that entrepreneurial education has impact on EI. Hence the proposition raise as:

P 5: Entrepreneurial education has impact on EI.

4.6 Social Capital

Shapero and Sokol (1982) highlighted the role of mother and father as significant in the perception and decision regarding starting of a venture. Entrepreneurial event model acknowledges the role of family in influencing the entrepreneurial intention of the child. Family plays an important role for budding entrepreneurs as long as it is associated with effective and efficient role modeling (Krueger, 1993; Pruett et al., 2009; Dali et al., 2014; Manimala et al., 2006). Being raised in an entrepreneurial family impact individual's intention to start own enterprise (Crant, 1996; Matthews and Moser, 1995; Scherer, et al., 1989). Having role models is an important factor in desire of starting a business (Scheinberg and McMillan, 1988; Westhead and Birley, 1994). Parental role modeling, access to business network of parents, and entrepreneurial family culture has influence on entrepreneurial attitude of B-school students (Prabhu and Thomas, 2014). Sturdy intergenerational relations in entrepreneurship have gained significant attention. A part of this relationship is genetic (Nicolau et a. 2018), parental role modeling also appears as important driver of intergenerational association in entrepreneurship (Lindquist et al. 2015). Guiso et al.(2015) highlighted that early exposure to entrepreneurial environment has impact on likelihood of an individual to be into entrepreneurship. Farrukh et al., (2017) confirmed that family background has positive impact on entrepreneurial intention of students. Perceived social status and business climate are among significant predictors of

intentions for being self-employed (Abebe & Alvarado, 2018). Therefore the above discussion highlights the point that social capital has impact on EI. Hence the proposition raise as:

P 6: Social capital has impact on EI.

4.7 Government Policies

Government's role in promotion of entrepreneurship is distinctive, and government play a strong character in supporting and promoting entrepreneurship (Mok, 2005; Karki, 2010). Entrepreneurship is an important engine of growth. Government's policies form the institutional environment where the decisions regarding entrepreneurship have to be taken, and hence these policies are important for entrepreneurship (Minniti and Maria, 2008; Nguyen et al, 2019; Wibowo et al, 2019). Government of different countries have putted and putting good efforts and resources in forming policies to enhance entrepreneurship (Oni, 2012). When students find and consider the policies of government as supportive for entrepreneurship, a significant impact on entrepreneurial intensity (degree and frequency) is evident (Prakash et al, 2015). The above discussion highlights the point that role of government policies has impact on forming EI. Hence the proposition raise as

P 7: Government policies have impact on EI

5. Discussion

Within the field of entrepreneurship, the significance of EI is evident from the increasing number of researches. New approaches, concepts and theories, research questions and solutions are appearing and contributing in dealing with the contemporary requirements. Basically, few research questions are tried to be answered in this study, such as:

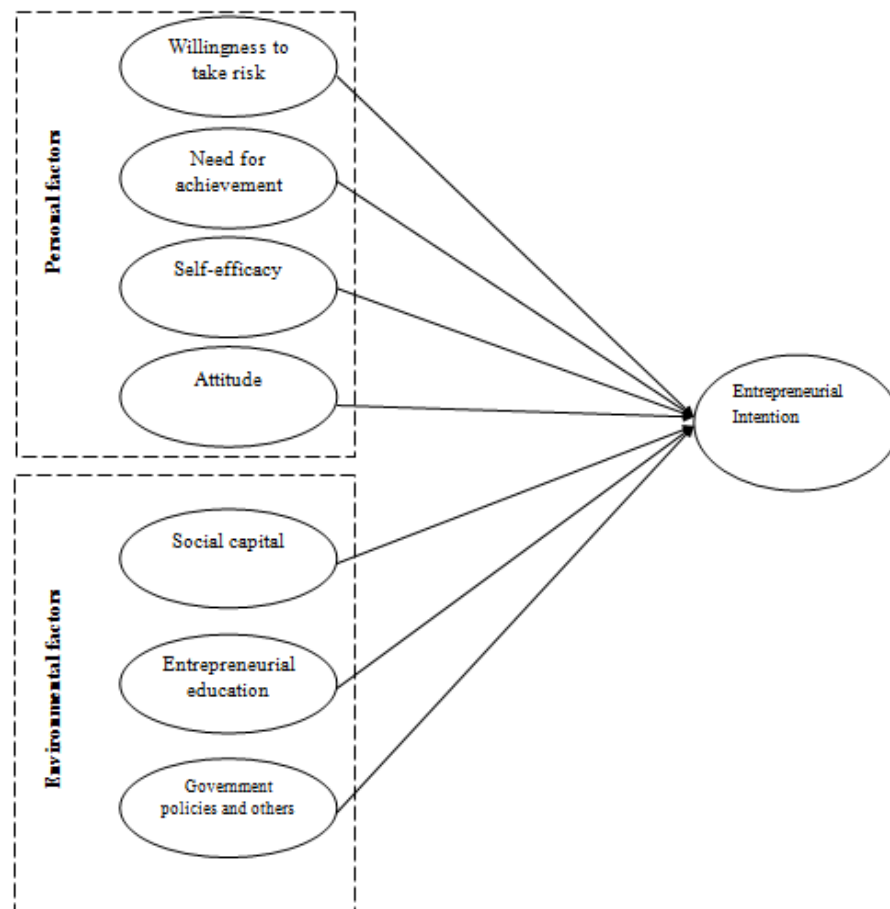
- What are various personal and environmental factors affecting EI?
- What could be an integrated model of determinants of EI?

Either from academic point of view or from the government's side, in the modern world study of entrepreneurial intentions has significant impact (Krueger et. al., 2000; Lee et. al., 2011). Various models (Bird, 1988; Boyd & Vozikis, 1994; Krueger & Brazeal, 1994) tried to enlighten the relationship between personal characteristics and the entrepreneurial intention of individuals. Such models focus on - Ajzen's Theory of Planned Behaviour (1985, 1991), and the Entrepreneurial Event Model of Shapero and Sokol (1982). Though studies emphasized on the validation of the entrepreneurial intentions and related models, still many researches focus on limited availability of theoretical and methodological transparency which weakens its theoretical and methodological transparency that ultimately weakens its utmost acceptance (Terjesen et al., 2013). To throw light on such doubts with respect to the definition and constructs validity number of studies (Schlaegel & Koenig, 2014; Bae et al., 2014; Lorties & Castogiovanni, 2015; Linan & Fayolle, 2015) stressed upon literature

review and related analysis, emerged in opposition. and others stressed on dominant theories, limitations, perspectives in the area of EI. The studies taken into consideration demonstrated EI as one of the potential pillars in undertaking the decision to be an entrepreneur, and also demonstrated the relationship of various personal and environmental factors with EI. Available literature stressing upon EI demonstrate various models. The conception of entrepreneurial intention is considered as a complex one which encompasses various factors like individual's own choices and preferences, self-efficacy, beliefs and values, personal competences, family factors, government policies and support, specific education, etc. Study revealed that several personal and environmental factors like attitude, willingness to take risk, self-efficacy, need for achievement, government policies, entrepreneurial education, social groups etc. play significant role in determining entrepreneurial intention.

6. On the basis of review of literature, following is the model for EI

Figure 1: Conceptual framework of determinants of EI among students



7. Conclusion:

Entrepreneurship is being considered as one of the vital inputs in economic development which can help in curbing the problem of unemployment, increased growth in terms of GDP, per capita income, raising the standard of living and many more. Since the number and competence of entrepreneurs affect the economic growth of the country, so entrepreneurial growth is actually required for strengthening of economy of the country. Various competencies like creativity, innovativeness and agility are basic in developing entrepreneurial qualities as well as entrepreneurship. Entrepreneurship is one such thing in today's time which is proving to be excellent in terms of career. To promote the startup, not only the government but also the private sector is seen to be helping a lot. There are different types of schemes that have been implemented by the governments to promote startups. It not only reduces the pressure on job pressures but also helps in social upliftment as they seem to provide solutions to some common problems. It should be noted that lack of enough job opportunities most often creates frustration and here increasing entrepreneurial activities and developing the entrepreneurial mind of graduates through providing skills and knowledge for identifying opportunities, generating business ideas and developing effective business plan will help in solving the unemployment problem. At present, in Indian context, the emphasis is being laid on make in India and skill development due to which opportunities seem good in terms of entrepreneurship. Understanding the importance of Entrepreneurship, educational institutes are now paying special attention to this and that is why startups with great ideas are also appearing. Entrepreneurial spirit and EI are being fostered among the students through activities like e-Week, e-conclave and e-cell activities, in which cooperation from government and private sector is also being done. Incubation and innovation centres are also playing role in nurturing the ideas for next level.

8. Implication of the study

Findings of this study can be of use for different users like educationists, industrialists, entrepreneurs, government etc. This study can help in inspiring the budding entrepreneurs and to turn their EI into entrepreneurial behaviour. Entrepreneurship trainers, instructors, mentors or teachers can use the study in finding and framing out the best way to relate and provide entrepreneurship education with the aim to enhance EI of the students. Current entrepreneurs or industrialists may also find the ways to inspire employees and to boost their EIs so that the entrepreneurial culture can be cultivated in the organization. Government can also take the model proposed into consideration for framing appropriate strategies or to make

any required changes in the existing ones for nurturing the entrepreneurial ecosystem in the country.

9. Future Scope of the study:

Generalization of the results provided by the study in different contexts can be tested further. Various combinations of different variables like demographic, personality, family background could be tested along with perceived barriers to predict EI. EI of higher secondary students could also be measured as, as well as taking the study onto regional or state level specifically may also provide significantly valuable results. Role and impact of regulatory bodies, policy implementation and incentive systems could also be explored with specific context to EI.

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