



Entrepreneurial Intention among Students in Higher Education

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Abstract: Students' tendency and willingness to participate in entrepreneurial activities in the future is referred to as their entrepreneurial intention (EI). Given its potential to influence the direction of innovation and entrepreneurship in the future, this is an important field of research. "What are the variables that influence entrepreneurial intention among students in the Higher education sector in Mumbai?" is the study topic. Ajzen's theory of planned behavior is used to accomplish this goal.

The formation of intention is the first step in the entrepreneurial process (Karabulut, 2016). Examining the intents of students when they launch their new businesses is the study's main idea. Understanding the idea and the process of developing an entrepreneurial aim is therefore crucial. An individual's intentions reveal their readiness or plans to partake in a specific conduct. 220 students from the Mumbai suburbs participated in this study. Regression analysis and descriptive statistics were applied to the data. This study's primary objective is to enhance the body of knowledge in the field of entrepreneurship by examining students' aspirations to launch a new company. This study also aims to determine the primary factors or predictors that significantly influence students' decision to become entrepreneurs. It was revealed that there is a strong positive correlation between entrepreneurial intention and Perceived behavioral control, subjective norms, and personal attitude. Personal attitude was the most significant element impacting EI.

Index Terms: Entrepreneurial Intention, Theory of Planned Behaviour, Personal Attitude, Subjective Norms, Perceived Behaviour Control

1. INTRODUCTION

Promoting entrepreneurship has become a widely accepted idea in any nation since it is an attitude that demonstrates a person's inspiration and capacity to spot an opportunity and seize it to create new value or economic progress. Higher education institutions, which are the main hubs for learning in any country, should work to design programs and regulations that encourage students to pursue entrepreneurial goals and serve as a springboard for the emergence of future business owners. Encouraging the younger generation to pursue

entrepreneurship may use their enthusiasm, creativity, innovation, talents, and hard work to contribute to the economic development of any country.

Furthermore, entrepreneurship education is crucial in forming the "entrepreneurship spirit," which is the inner force behind entrepreneurship. To sum up, obtaining an education in entrepreneurship can help college students become more inspired to start their own businesses (Nabi et al., 2018), gain knowledge about entrepreneurship, and develop their entrepreneurial skills and abilities (Muñoz et al., 2020). This will make it simpler for them to do so and to pursue their entrepreneurial goals.

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1.1 WHAT IS ENTREPRENEURIAL INTENTION?

One definition of an entrepreneurial intention is the desire to start your own company or work for yourself. According to Nadia Nazir Awan and Nawaz Ahmad (2017), entrepreneurial aspirations are also viewed as a mentality that characterizes people's attention and actions in opposition to the self-employment scenario vs the job scenario. Entrepreneurial intention demonstrates a person's intention to make becoming an entrepreneur their vocation. Those who intend to become entrepreneurs have plans to start their businesses, acquire the necessary resources, and take measured risks.

It denotes the amount of effort the individual will put forth to engage in that entrepreneurial activity. (Chen, Francisco Liñán & Yi-Wen, 2006). According to Ajzen (1991), this means that it encompasses the three motivating elements that impact behavior. Entrepreneurial intentions are seen as human inclinations that have the potential to result in the formation of ventures (Deepak Pandit, 2018)

2. LITERATURE REVIEW

Karabulut, (2016): This study looked into how personality traits affected the desire to launch a business. The researcher gave an example of how opportunity-savvy businesspeople look for and grab new opportunities. Risk-takers may be more likely to explore business ventures. The urge to launch a business is positively influenced by certain personality traits.

Ranjitha P Radhakrishnan, (2018): The goal of this research paper was to investigate how students view entrepreneurship and the factors that influence it. It may be deduced from the poll findings that most students had positive opinions on entrepreneurship. Despite their good intentions, the main barrier to selecting entrepreneurship as a career is their lack of financial experience and difficulty raising sufficient capital. Profit is considered to be the primary driving force behind entrepreneurial decisions, with family tradition having the least bearing.

Temoor Anjum, Azadeh Amoozegar, Muhammad Farrukh, Petra Heidler (ND): The study examines the functions of entrepreneurial education (EE) and entrepreneurial passion (EP) (founding and creating), in addition to the mediating function of attitude toward entrepreneurship (ATE) and the moderating influence of university support. While perceived university support favourably moderates the relationship between ATE and EI, ATE significantly mediates the association between IV and DV. Lastly, the study demonstrates how EE can assist individuals in cultivating personal attributes that augment commercial purposes, so empowering policymakers and lawmakers to support students' emotional intelligence (EI) via entrepreneurship education. The researchers concluded that managers and decision-makers in higher education should thus collaborate with business partners and intensify university-based educational research projects.

Chen, Francisco Liñán & Yi-Wen, (2006): The Entrepreneurial Intention Model, which is derived from the Theory of Planned Behavior, is tested in this study. The greater the perceived value placed on entrepreneurship as a career path, the more likely it is that individuals will perceive positive social norms in their immediate surroundings.

Nadia Nazir Awan & Nawaz Ahmad,(2017): The findings unequivocally demonstrate the Ajzen theory's great value for this investigation. Furthermore, the model as a whole is noteworthy, and every construct—personal attitude and perceived conduct in particular—contributes significantly to university students' inclinations to pursue entrepreneurship. Subjective Norms had no discernible effect on students' intents and were shown to be irrelevant in this study. When given the chance or funding, university students demonstrated a readiness to launch their businesses.

Jaya Bhasin & Manvi Gupta, (2017): This paper aims to explore the relationship between entrepreneur-specific education and higher education-level entrepreneurial objectives. For this, a review of previous studies was done. The piece also tries to provide a few strategies that colleges could use to help their student body develop an entrepreneurial attitude. Enhancing students' aspirations to become entrepreneurs will significantly increase the possibility that impressionable minds will be changed and developed in a way that may be advantageous to individuals, communities, nations, and the global community.

Xueshi Wu and Yumi Tian, (2022): The purpose of this study is to investigate the main determinants of entrepreneurial intention (EI) among Chinese upper vocational college students. The results of the study showed that self-efficacy and entrepreneurial attitudes are both significant predictors of emotional intelligence (EI). It was also shown that the entrepreneurial mentality acted as a potent mediator between emotional competencies and emotional intelligence.

D.Mythili et al, (2020): The study set out to find out how tutorials impacted students' intents, attitudes, and self-perceptions on entrepreneurship. 198 respondents were selected using stratified random sampling. The results showed a significant relationship between students' goals, attitudes, and the value of education.

3. FACTORS INFLUENCING ENTREPRENEURIAL INTENTION AMONG STUDENTS

Education and Awareness: Students' intent to become entrepreneurs might be positively impacted by exposure to programs that raise awareness and educate them about entrepreneurship. Acquiring knowledge about the advantages and difficulties of becoming an entrepreneur might mold their opinions.

Role Models: Students may be motivated to pursue entrepreneurship if they have successful role models in the business world. Empirical accounts of people who have succeeded in their entrepreneurial endeavors can have a significant impact.

Perceived Feasibility and Desirability: Students assess if launching a business is desirable and feasible. They are more likely to have entrepreneurial inclinations if they think starting their own business is a desirable and feasible career path.

Innovation and Creativity: Students' entrepreneurial thinking can be sparked by a nurturing atmosphere that promotes creativity and invention. A mindset of entrepreneurship can be developed through exposure to idea-generating and problem solutions.

Perception of Risk: Entrepreneurial inclinations can be greatly influenced by how risk is perceived. Students may be more likely to undertake entrepreneurial endeavors if they believe that entrepreneurship is less dangerous or if they are prepared to take measured risks.

Networking Opportunities: One's goals may be shaped by one's access to networks and relationships within the entrepreneurial ecosystem. Students can benefit from exposure to the business world, mentorship programs, and networking activities.

Personal Qualities and Abilities: Personal qualities like self-assurance, self-efficacy, and a readiness to take charge might influence one's desire to start a business. Developing entrepreneurship-related abilities like decision-making and leadership may also be important.

Supportive Environment: Entrepreneurial intents can be fostered by a community, school, and family that provide support. A conducive atmosphere that promotes creativity and taking risks can have a big impact.

Perceived Social Norms: Students' intents may be influenced by how they view society's support for entrepreneurship and social norms. Students may be more inclined to pursue entrepreneurship if they believe it to be a worthwhile and socially acceptable career option.

Educators, legislators, and stakeholders can develop initiatives and programs that encourage kids to pursue entrepreneurial goals by taking into account and addressing these factors. Institutions may help shape the entrepreneurial landscape of the future by fostering an innovative culture and offering resources and support.

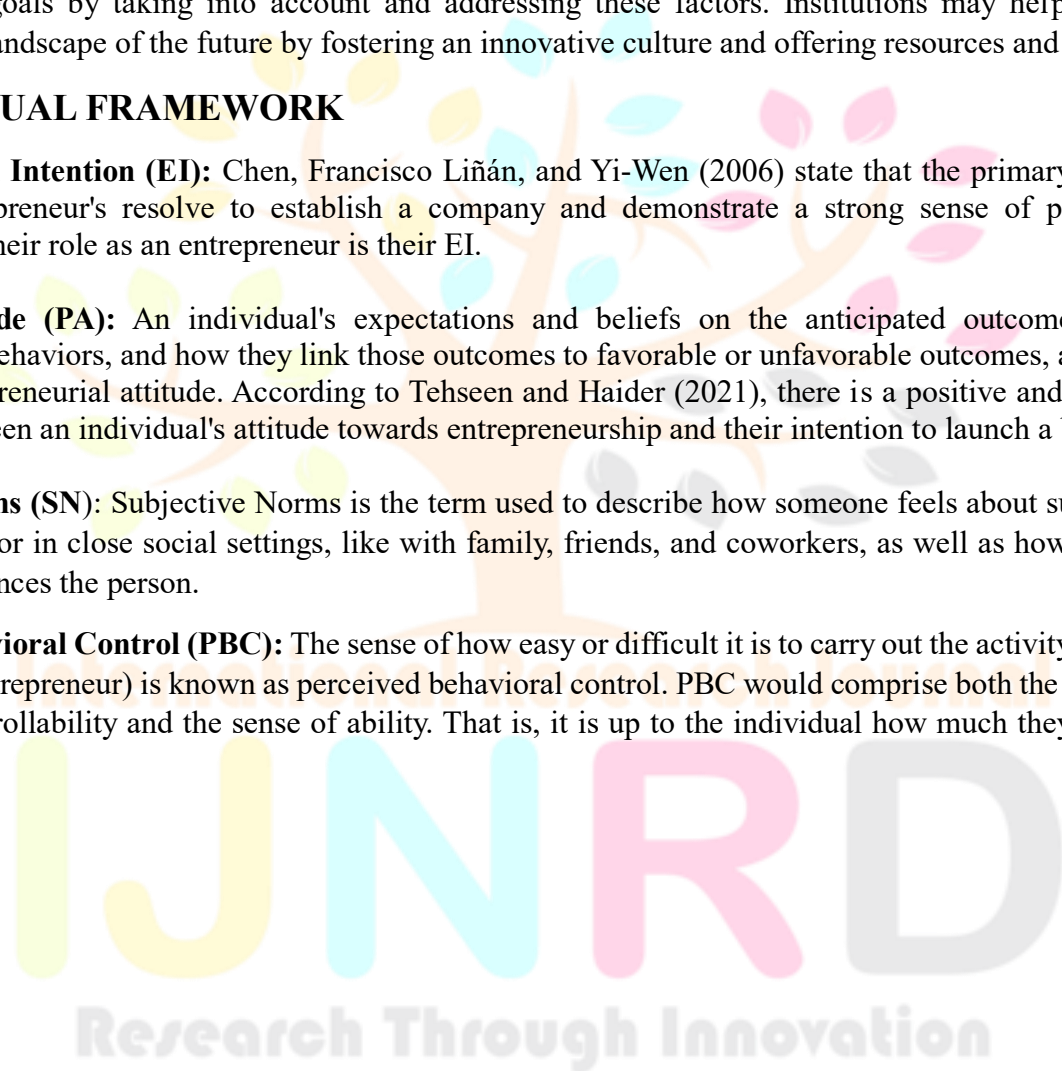
4. CONCEPTUAL FRAMEWORK

Entrepreneurial Intention (EI): Chen, Francisco Liñán, and Yi-Wen (2006) state that the primary motivator behind an entrepreneur's resolve to establish a company and demonstrate a strong sense of passion and commitment to their role as an entrepreneur is their EI.

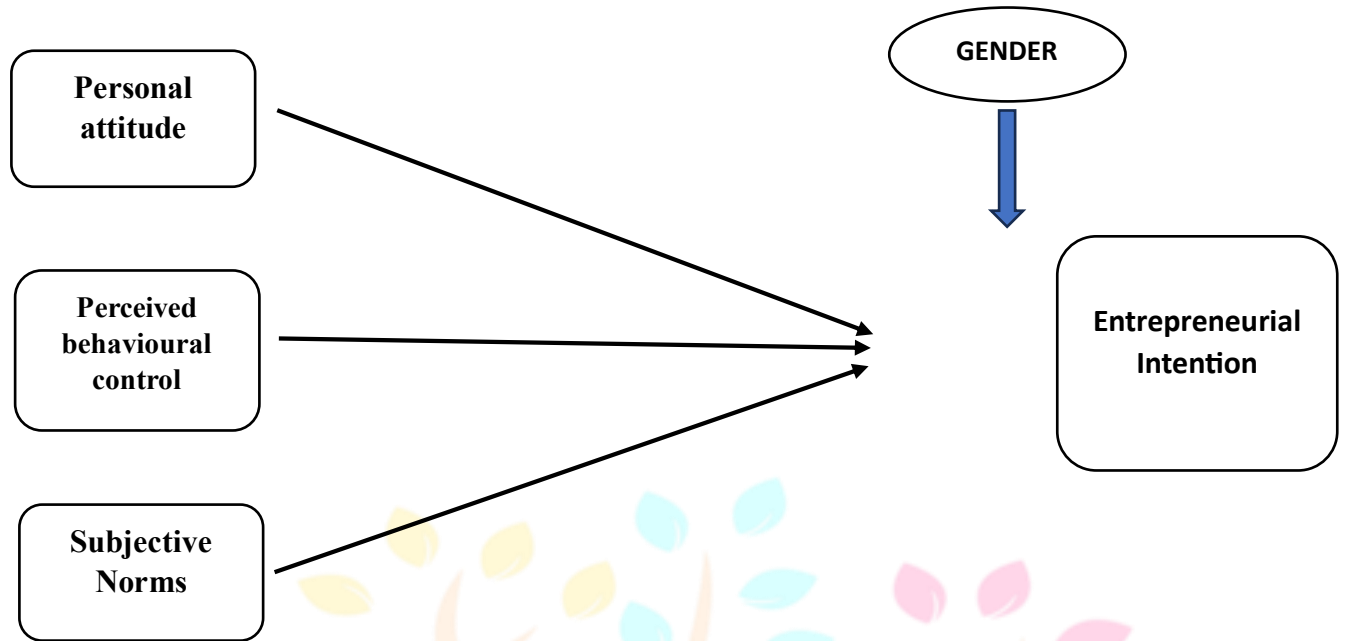
Personal Attitude (PA): An individual's expectations and beliefs on the anticipated outcomes of their entrepreneurial behaviors, and how they link those outcomes to favorable or unfavorable outcomes, are referred to as their entrepreneurial attitude. According to Tehseen and Haider (2021), there is a positive and significant correlation between an individual's attitude towards entrepreneurship and their intention to launch a business.

Subjective Norms (SN): Subjective Norms is the term used to describe how someone feels about supporting a particular behavior in close social settings, like with family, friends, and coworkers, as well as how much this evaluation influences the person.

Perceived Behavioral Control (PBC): The sense of how easy or difficult it is to carry out the activity of interest (becoming an entrepreneur) is known as perceived behavioral control. PBC would comprise both the impression of behavior controllability and the sense of ability. That is, it is up to the individual how much they choose to execute it or not.



5. RESEARCH MODEL



6. OBJECTIVES OF THE STUDY

1. To understand the student's intention towards entrepreneurship.
2. To identify the influence of Personal Attitude, Perceived Behavioural Control, and Subjective norms on entrepreneurship intention among students.
3. To determine the most important predictor or factor influencing entrepreneurial intention among students
4. To find out the relationship between gender and entrepreneurial intention.

7. HYPOTHESES

H₀- There is no significant relationship between personal attitude, Perceived behavioral control, Subjective norm, and entrepreneurial intention.

H₁- There is a significant relationship between personal attitude, , Perceived behavioral control, Subjective norm, and entrepreneurial intention.

H₀- There is no difference between the gender of respondents and entrepreneurial intention

H₁- There is no difference between the gender of respondents and entrepreneurial intention

8. RESEARCH METHODOLOGY

8.1 Research Design

The type of research used in the study is descriptive research which includes surveys facts, and findings.

8.2 Data and Sources of Data

Data is collected using both primary and secondary sources. For primary data, a survey was conducted based on the Entrepreneurial Intention Questionnaire adapted from Chen Francisco Liñán & Yi-Wen,(2006).

Secondary data was collected through various Journals, Books, and Databases such as Google Scholar, Research Gate, and Academia.edu

8.3 Population and Sample

This study was conducted on college students (both graduate and postgraduate students) of Colleges in the Mumbai Suburban Area. A total of 220 responses were received through Google Forms.

8.4 Statistical Tools

Convenience sampling has been used. SPSS 26 was used to analyze the responses. The statistical techniques used were Descriptive analysis and Multiple Regression

9. DATA ANALYSIS & FINDINGS

9.1 Reliability Analysis

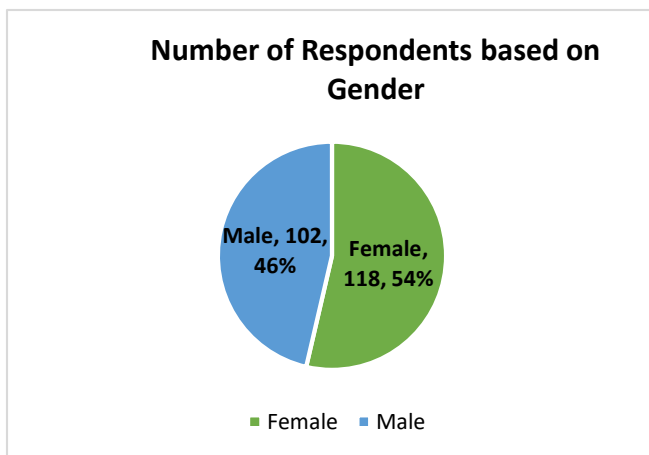
Table : 1 Reliability Analysis

Variables	Cronbach's Alpha	No. of Items
<i>Entrepreneurial Intention</i>	0.953	6
<i>Personal Attitude</i>	0.946	5
<i>Perceived Behavioural Control</i>	0.948	7
<i>Subjective Norms</i>	0.913	3

The above table of Cronbach's alpha coefficient value is more than 0.7 which is above the recommended Cronbach's Alpha value (Cronbach, 1951), this questionnaire was accepted and admissible. In other words, it proved to be reliable.

9.3 Analysis based on gender of respondents

Fig: 1 Gender of Respondents



Source: Primary Data

The gender of the respondents was measured in two categories, i.e., male and female. The above table says that 55.4 percent were female (285 respondents) and 44.6 percent were male (229 respondents). The number of females is more compared to male faculty.

9.4 Inferential Statistics

Table: 2 - Pearson Correlation coefficient between Entrepreneurial Intention and Personal Attitude, Perceived Behavioural Control, Subjective Norms

	Entrepreneurial Intention	Attitude Towards Behaviour	Perceived Behavioural Control	Subjective Norms	Correlation
Entrepreneurial Intention	1	.837**	.757**	.696**	0.000
Personal Attitude	.837**	1	.810**	.714**	0.000
Perceived Behavioural Control	.757**	.810**	1	.720**	0.000
Subjective Norms	.696**	.714**	.720**	1	0.000
**. Correlation is significant at the 0.01 level (2-tailed).					

Source: Primary Data

The Pearson correlation test was used to find out the correlation of the variables (independent and Dependent). The Entrepreneurial Intention was positively correlated with Personal Attitude ($r=.837$, $p<.001$), Perceived Behavioural Control ($r=.757$, $p<.002$), and Subjective Norms ($r=.696$, $p<.001$) The strongest correlation is between Personal Attitude and the weakest between Subjective Norms and Entrepreneurial Intention.

Table 3- Model Summary ^b									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.854 ^a	.729	.725	4.922	.729	193.595	3	216	<.001
a. Predictors: (Constant), Subjective Norms, Personal Attitude, Perceived Behavioural Control									
b. Dependent Variable: Entrepreneurial Intention									

Linear multiple regression was conducted to understand the strength of correlation among the dependent variables: Entrepreneurial Intention and Independent Variables - Personal Attitude, Perceived Behavioural Control, and Subjective Norms. The value of R square indicates that 72.5% of the variance in entrepreneurial intention is explained by Subjective Norms, Personal Attitude, and Perceived Behavioural Control.

Table 4- ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14071.706	3	4690.569	193.595	<.001 ^b
	Residual	5233.427	216	24.229		
	Total	19305.133	219			
a. Dependent Variable: Entrepreneurial Intention						

b. Predictors: (Constant), Subjective Norms, Attitude Towards Behaviour, Perceived Behavioural Control

The value of $F(3,216) = 193.595$ indicates the overall fitness of the model. This shows that the model is fit and the value of significance level is $<.001$ which means the impact of predictors is significant on the dependent variable entrepreneurial intention.

Table 5 - Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.603	0.952		2.734	0.00
	Personal Attitude	0.729	0.078	0.593	9.294	0.00
	Perceived Behavioural Control	0.150	0.058	0.166	2.575	0.00
	Subjective Norms	0.342	0.120	0.154	2.851	0.00

The significant change in entrepreneurial intention due to the predictors' Personal Attitude, Subjective Norms, and perceived Behavioural Control, because of the Sig. value is less than the acceptable value of 0.05. With a 1% increase in Personal Attitude, Perceived Behavioural Control, and Subjective Norms, the entrepreneurial intention will increase by 0.729% (B value), 0.150 % (B value), and 0.342 % (B value) respectively.

Therefore, the analysis suggests that Personal Attitude, Subjective Norms, and Behavioral Control have a significant positive relationship with Entrepreneurial Intention. The most prominent important factor influencing EI was Personal Attitude

Table: 6 - The mean level of Gender

Gender of the Respondents	Entrepreneurial Intention
Female	24.23
Male	23.16

The above table shows that females are more inclined towards entrepreneurship than male respondents.

10. SUGGESTIONS

The result of the study shows that there exists a positive correlation between the predictors and entrepreneurial intention. Among the predictors Perceived Behavioural Control has a weak impact ($B=0.150$). Institutions must supply the talent, resources, and environments that encourage the birth of ground-breaking concepts. They can put mechanisms in place to encourage the creation of novel concepts such that they are useful. Colleges' Incubation Centers and Entrepreneurship Development Cells are essential for training India's future entrepreneurs.

However, it appears that further educational initiatives aimed at enhancing students' entrepreneurship abilities are required. The study also demonstrates the higher entrepreneurship motivation of female respondents. To inspire female students to pursue entrepreneurship and to recognize their entrepreneurial abilities and creativity, educational institutions should organize a variety of entrepreneurial activities, such as workshops, exhibitions, and creative competitions, as well as short-term courses.

The Indian government has instituted multiple incentive programs aimed at stimulating entrepreneurship and fostering the expansion of startups within the nation. The government offers several significant incentives, including the Pradhan Mantri Mudra Loan Yojana (PMMY), Atal Innovation Mission (AIM), Startup India Scheme, Mudra Yojana Scheme, Stand-Up India Scheme, and Electronic Development Fund (EDF). The Government of India's flagship program, Startup India, aims to actively assist new businesses and entrepreneurs. The program's main goal is to build a robust ecosystem in India that supports and fosters innovation and entrepreneurs, ultimately producing a significant number of job opportunities and contributing to the nation's sustainable economic growth.

Institutions may help shape the entrepreneurial landscape of the future by fostering an innovative culture and offering resources and support.

11. LIMITATIONS OF THE STUDY

The study solely includes college students as participants. The scope of the research was limited to examining how students' intentions toward entrepreneurship are influenced by their attitudes, Perceived behavioral control, and subjective norms. The investigation was limited to the Mumbai Western Suburban District due to scheduling constraints.

12. CONCLUSION

Entrepreneurial practice is not only a learning process for students but is also a demonstration of the very skills that they learn. Understanding and addressing factors can help educators, policymakers, and stakeholders create initiatives and programs that foster entrepreneurial intentions among students.

Through entrepreneurship, matters of unemployment and economic issues can be solved by the joint efforts of policymakers who encourage undergraduates to engage in entrepreneurship, and also by parents who play a role by encouraging their kids in this discipline. Despite that, students should be encouraged and equipped with innovativeness, self-confidence, propensity to take risks, need for achievement, and tolerance for ambiguity to interpret successful entrepreneurial role models and identification of business prospects for their future careers (Faruk Şahin, 2019).

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