PROBING ANTERIOR OF ENTREPRENEURIAL INTENTIONS OF YOUNGSTERS IN INDIA, AN ANALYTICAL APPROACH

Divya Malhan, IMSAR, Maharshi Dayanand University
Mohan, IMSAR, Maharshi Dayanand University
Preeti, CMK National Girls' P.G. College
Sushma, IMSAR, Maharshi Dayanand University
Harsh, IMSAR, Maharshi Dayanand University
Nisha, IMSAR, Maharshi Dayanand University

ABSTRACT

The objective of the present study is to identify the probing anterior of entrepreneurial intentions of youngsters in India because recently Government of India has started many initiatives likes Startup India, Make in India, etc. that are focusing towards providing financial and other relevant support to startups and nurturing innovation for sustainable growth and development. It will also help in creating employment opportunities at large scale. In order to get benefits of these initiatives, we have to know about the probing anterior of entrepreneurial intentions of young generation of the country as presently a large part of our entire population consists of youngsters. The median age of India's population is 28.4 years (India Population, 2021 -Worldometer). *The stage of entrepreneurial intention is most significant in the entire entrepreneurial process as according to the theory of planned behavior, as stated by* (Ajzen, 1991), *intention is the most important and significant predictor of the behavior of humans. Structural equation modelling techniques are used for the empirical analysis. The results of analysis are found to be generally satisfactory; this indicates that the model is adequate for the study of entrepreneurship. It is also noticed that there are certain demographic variables which contribute in a different way to the formation of entrepreneurial intention.*

Keywords: Probing, Entrepreneurial Intention, Opportunities, Young Generation, Theory Of Planned Behavior

INTRODUCTION

Entrepreneurship is the positive end result of continuous changing process of interaction between individuals and their surrounding environment. The term entrepreneurship itself is known as a process that plays a vital role in the development of economy of any country by creating innovation in technology sector, producing new jobs for youngsters and increasing economic efficiency. Individual choice to become an entrepreneur is closely affected by its surrounding environment. Decision for selection of entrepreneurship as a career option depends on its interaction with environment if individuals find it desirable as well as feasible or not. One of the most trending question in literature is “What are the reasons to become an entrepreneur”? Even more, to know about the most basic factors that scroll an individual toward entrepreneurship (to determine entrepreneurial intention of individuals) (Bird, 1988; Boyd & Vozikis, 1994). Entrepreneurial intention of individuals can be determined by their attitudes and attitudes are affected by numbers of external influences such as initiatives run by government, open market structure and favorable business environment etc. (Ajzen, 1991; Segal et al., 2005). Government of India initiatives such as

Make in India and Start-ups India are good examples of supportive behavior towards entrepreneurship. Number of successful entrepreneurs in the country is growing every day. Moreover, the ICT enabled systems have enabled the youngsters to explore the various areas of venturing into entrepreneurship as has been stated by Malhan, et al., (2021), in their study that the rapid changes in the technologies are indicating that the role of ICT in future will grow tremendously in the education.

To maintain and increase the pace of entrepreneurship in country, we need to understand this critical interaction between individuals and environment. Only supporting initiative and policies are not sufficient to push youngsters toward entrepreneurship. There is lot more to it that affects the entrepreneurial intention of individuals with different degree. Hence, the government needs to comprehensive and clearly understand this interaction between individuals and their surrounding environment that encourage one to choose the entrepreneurial profession. The main objective this research is studying the interaction of few variables (Attraction toward entrepreneurial profession, social value/norm and perceived entrepreneurial capacity) that influence the entrepreneurial intention among young generation in India. All the variables included in this study are explained in the (Ajzen, 1991) theory of planned behavior. To investigate Probing anterior of entrepreneurial intention of youngsters in India a multi-method analysis is used in the present study. In the next part of the study a validation of the proposed model is attempted with the help of quantitative and qualitative process.

REVIEW OF LITERATURE

As described earlier, a self-prediction to engage in a behavior many time defined by intention of individuals (Ajzen, 1991; Ajzen & Fishbein, 1977). Existing entrepreneurship anterior literature reflect entrepreneurship is a psychological trait that varies person to person and defined in terms of innovation, creativity, decision making style and assertion etc. (Dyer, 1995). In a study the significance of cognitive styles and risk bearing capacity on the entrepreneurial self-efficacy and intentions comes under individual level psychological constructs (Barbosa et al., 2007) while cognition and biasness of entrepreneurs linked with their risk taking capacity (Busenitz, 1999). A comparative study was conducted on individuals' traits between entrepreneurial and non-entrepreneurial workers by Hochner & Granrose (1985). Similarly, a comparative study on individuals' traits of female entrepreneurs was conducted by Bowen & Hisrich, (1986).

Finding of Pearce, et al., (1987) suggest that there is big research gap if we compare general management tactics and entrepreneurial behavior.

There are numbers of constructs that plays an important role in the success of entrepreneurial venture (Markman et al., 2002). Perceived behavioral control and perceived subjective norms affect entrepreneurial intention significantly (Yordanova & Tarrazon, 2010). Iakovleva (2015) studied psychological characteristics of entrepreneurs across different countries.

Ability to performs various task as well different role of entrepreneurship referred by entrepreneurial self-efficacy (McGee et al., 2009; Naktiyok et al., 2010). Entrepreneurial self-efficacy puts positive effects in the success of an entrepreneurial ventures by establishing positive significant relationship between entrepreneurial education and entrepreneurial intentions (Chen et al., 2010).

Social entrepreneurship is reflected upon as an useful factor that influences the risk bearing capacity, intentionality and an individual's belief in executing the entrepreneurial behavior (Ajzen, 2002). Phuong, et al., (2021) studied three aspects, the first one being locus of control, the second one belief of entrepreneurs and the third one is risk tendency. According to Collins & Moore (1964), motivation for independence or freedom at the place of work is at the center of entrepreneurial process.

Fayolle, et al., (2014) divided studies in the different field according to relevance *i.e.*, entrepreneurial intentions, the second one as national and corporate level and also job market, initiatives from the government, contextual contribution of different public policies, culture at regional level, legal and policy framework. Entrepreneurial intention is considered as an integrated area of research in the field of entrepreneurship (Alain & Liñán, 2014).

Results of studies existing in literature through light in different aspects with contrasting results of entrepreneurial education. Malebana (2014) suggest that entrepreneurial education background have positive significant affect in entrepreneurial intention. While another study of Elert, et al., (2015), suggest that educational programs for entrepreneurs have a negative effect. On the other hand, entrepreneurial self-efficacy is positively associated with entrepreneurial education that helps in increasing entrepreneurial intentions (Wilson et al., 2007; Zhao et al., 2005). Numbers of skill development and spreading awareness programs run at universities level for aspiring entrepreneurs (Barra, 1994).

In the literature, numbers of researches conduct in context of entrepreneurial education and intentions which generated a complex qualitative and quantitative view, yet there is ambiguities situation that remains to resolve (Béchard & Grégoire, 2005; Martin et al., 2013; Pittaway & Cope, 2007; Solomon et al., 2008).

By putting entrepreneurial intentions at central point, we can examine the relationship of entrepreneurial intention with entrepreneurial education as well as with business education. We can conduct a comparative analysis between these two education backgrounds (Bae et al., 2014).

Newman, et al., (2019) identified suitable heterogeneity in gender as an anterior of entrepreneurial intentions of the youngsters. Researchers can merge the theories related to human and social capital with Entrepreneurial Intention (EI) and can find the role of gender in an entrepreneurship success (Dacin et al., 2011).

Today's fast moving global era, engaging in intrapreneurship activity in an established organization is very important for being an independent entrepreneur or founder of a successful venture in future (Antoncic & Hisrich, 2001; Zacher et al., 2012).

The above review of literature prompted us to undertake this study on Probing anterior of entrepreneurial intentions of young generation in India.

RESEARCH METHODOLOGY

Sample and Data Collected

The primary data were collected through a questionnaire-based survey from 36 Central and State Universities/Colleges from August, 2020 to February, 2021. A standardized and structured questionnaire is adopted for data collection from Liñán & Chen (2009) study. The sample of this study consisted of young males and females who were studying in graduation and post-graduation in their academic careers. "Catch them young" was on philosophy behind choosing these respondents as they are most probable or potential entrepreneurs. The respondents of this study were from diverse backgrounds *i.e.*, arts, science, social science, commerce and management. The mean age of the entire sample was 26.4 years. The questionnaire was mailed to 650 respondents, out of which 506 (approximate 77.84 percent) questionnaires were complete without any missing information. Out of the total of 506 respondents, 295 (approximately 58.31 percent) respondents were from Central and State Universities and remaining 211 (approximately 41.69 percent) respondents are from private Universities/Colleges.

Measures

Entrepreneurial intention of young generation in India is the dependent variable in this study. Scale for measuring entrepreneurial intention is used from the study of Liñán & Chen (2009). Attributes *i.e.,* professional attraction towards liberal profession, entrepreneurship, social valuation and entrepreneurial capacity are considered as independent variables. All the statements about entrepreneurial intention questionnaire are taken from Liñán & Chen (2009).

Professional attraction and agreement of individuals toward entrepreneurship, impact of social norms in creating favorable culture for entrepreneurship as well as individual inner entrepreneurial capacity which ultimately affect the overall entrepreneurial intention of individuals. Total 17 statements, 3 for professional attraction, 5 for professional agreement, 3 for social norms while 6 for entrepreneurial capacity are taken on 7-point Likert-scale. Six statements are taken on 7 point Likert-scale indicating the level of agreement from the study of Liñán & Chen (2009) to measure entrepreneurial intention of young generation in India. Value of Cronbach's alpha reported above 0.9 for entrepreneurial intention in the study of (Liñán, 2005), which shows that the adopted instrument was highly reliable.

Cronbach's alpha for all the independent variables as well as dependent variable is calculated. For Dependent Variable (entrepreneurial intention), value of Cronbach's alpha coefficient is high as 0.95. Value of Cronbach's alpha coefficient for independent variable as professional agreement is 0.92, for social valuation is 0.77 and for entrepreneurial capacity is 0.91, which shows good internal consistency and reliability level for entrepreneurial intention is a=0.95, which is sufficient and also consistent with other studies using this measure (Table 1).

Table 1
VALUE OF MEAN(X), STANDARD DEVIATION (SD), AND CRONBACH'S ALPHA OF VARIABLES

Variables	Mean	SD	Cronbach's alpha
Professional attraction	15.20	3.528	.501
Professional agreement	25.67	7.406	.922
Social Valuation	15.50	3.871	.776
Entrepreneurial Capacity	26.99	8.159	.912
Entrepreneurial Intention	27.23	10.430	.957

Primary data

ANALYTICAL APPROACH (STRUCTURAL EQUATION MODEL)

Bielby & Hauser (1977); Jöreskog & Sörbom (1996), general structural equation model are used in the present study, which comprises two steps: in first part, the structural model part is linking latent variables 'professional attraction and agreement, social valuation, entrepreneurial capacity and entrepreneurial intention', to each other through systems of simultaneous equation while measurement model part is linking latent variables to observed variables through 'Confirmatory Factor Analysis' (CFA).

Structural representation of this model is as follows:

$h=bh+G\xi+\zeta$

Where:

h=Vector of endogenous (criterion) latent variables
b=Regression coefficient relating to the latent endogenous variables to each other
G=Matrix of regression coefficient relating endogenous variables to exogenous variables

ξ=Vector of exogenous (predictor) latent variables
ζ=Vector of disturbance terms

The latent variables and observed variables are linked with each other through measurement model equations for 'endogenous variables' as well as for exogenous variables.
The equations are stated as follows:

$x = L_x \xi + d$ (1)

and

$y = L_y h + e$ (2)

Where:

$L_{x=}$Matrices of factor loading for eq^n. 1
$L_{y=}$Matrices of factor loading for eq^n. 2
d and e are uniqueness vectors for eq^n. 1 and eq^n. 2 respectively.

Here, Structural equation model is used to identify the probing anterior of entrepreneurial intention of young generation in North India. SEM is appropriate where data are in the form of a series of regression. Variables of one regression analysis should be independent from variables of another regression (Hair et al., 2009; Hopwood, 2007). In this study, Structural equation model consists of two parts. First part is having measurement model which reduces the observed variable up to a smaller number of latent factors *i.e.*, professional attraction/agreement, social valuation and entrepreneurial capacity. The same method is used to decrease the observed independent variables of entrepreneurial intention items in the questionnaire to a one latent factor known as entrepreneurial intentions. The second part of SEM defines the causal relationship of these latent factors as well as dependent and independent variables.

IBM SPSS Amos 24 version was used to find results from Structural Equation Modeling (SEM). Thorough SEM, we can check the relationship in between latent variables and partial measurement error from observed variable (Iakovleva et al., 2011). Researchers conducted in the past by using SEM suggest all models fit is evaluated by different fit indices *i.e.*, value of REMSA 0.47 shows very good model fit, value of PCLOSE should be less than 0.08 than it is acceptable model and value of Tucker-Lewis test and Comparative fit index should be greater than 0.90 (Hooper et al., 2007; Kline, 2011; Vandenberg & Lance, 2000). The value of $\mathcal{X}2$ (chi-square) largely depends on sample size (Vandenberg & Lance, 2000). So, the size of sample for the present study was taken more than 200 respondents.

FINDINGS

As shown in figure 1, a path diagram that determine the relationship in between independent as well as between independent and dependents variable. Standard regression weight of each item was reported in path diagram and error term mentioned for each item from e-1 to e-24. To interpret the relative effect of items, we used standardized regression coefficients' weight with mean value as zero and SD as one.

Table 2
REGRESSION WEIGHTS

Relationship			Estimate	S.E.	C.R.	P
Dependent variable						
Entrepreneurial Intention	<---	Professional Attraction	0.107	0.052	2.046	0.041
Entrepreneurial Intention	<---	Professional Agreement	0.321	0.071	4.536	***
Entrepreneurial Intention	<---	Social Valuation	-0.015	0.041	-0.373	0.709
Entrepreneurial Intention	<---	Entrepreneurial Capacity	0.684	0.063	10.866	***
p<0.05						

Table 2 shows the results of structural equation modelling used in the present study. It reflects that regression weight of independent variable entrepreneurial capacity is quite different from zero at confidence level 95 percent and affects the entrepreneurial intention (0.684) of the taken respondents which is unlike form zero at p-value less than 0.05 (two-tailed). So, we conclude that entrepreneurial intention of young generation in India are significantly affected by their entrepreneurial capacity.

Table 3 represents covariance matrix between the independent variables. Professional attraction and professional agreement have significant covariance at p<0.001 at two-tailed analysis. Covariance between professional attraction and entrepreneurial capacity is significantly unlike from zero at p<0.001 at two-tailed analysis. Similarly, covariance between professional agreement and entrepreneurial capacity is significantly unlike from zero at p<0.001 at two-tailed analysis.

Table 3
COVARIANCE MATRIX

			Estimate	S.E.	C.R.	P
Professional Attraction	<-->	Professional Agreement	2.330	0.171	13.631	0.00
Professional Agreement	<-->	Social Valuation	0.752	0.105	7.151	0.00
Entrepreneurial Capacity	<-->	Social Valuation	0.516	0.078	6.623	0.00
Professional Attraction	<-->	Social Valuation	0.797	0.118	6.781	0.00
Entrepreneurial Capacity	<-->	Professional Attraction	1.057	0.111	9.525	0.00
Entrepreneurial Capacity	<-->	Professional Agreement	1.080	0.105	10.285	0.00
p < 0.0						

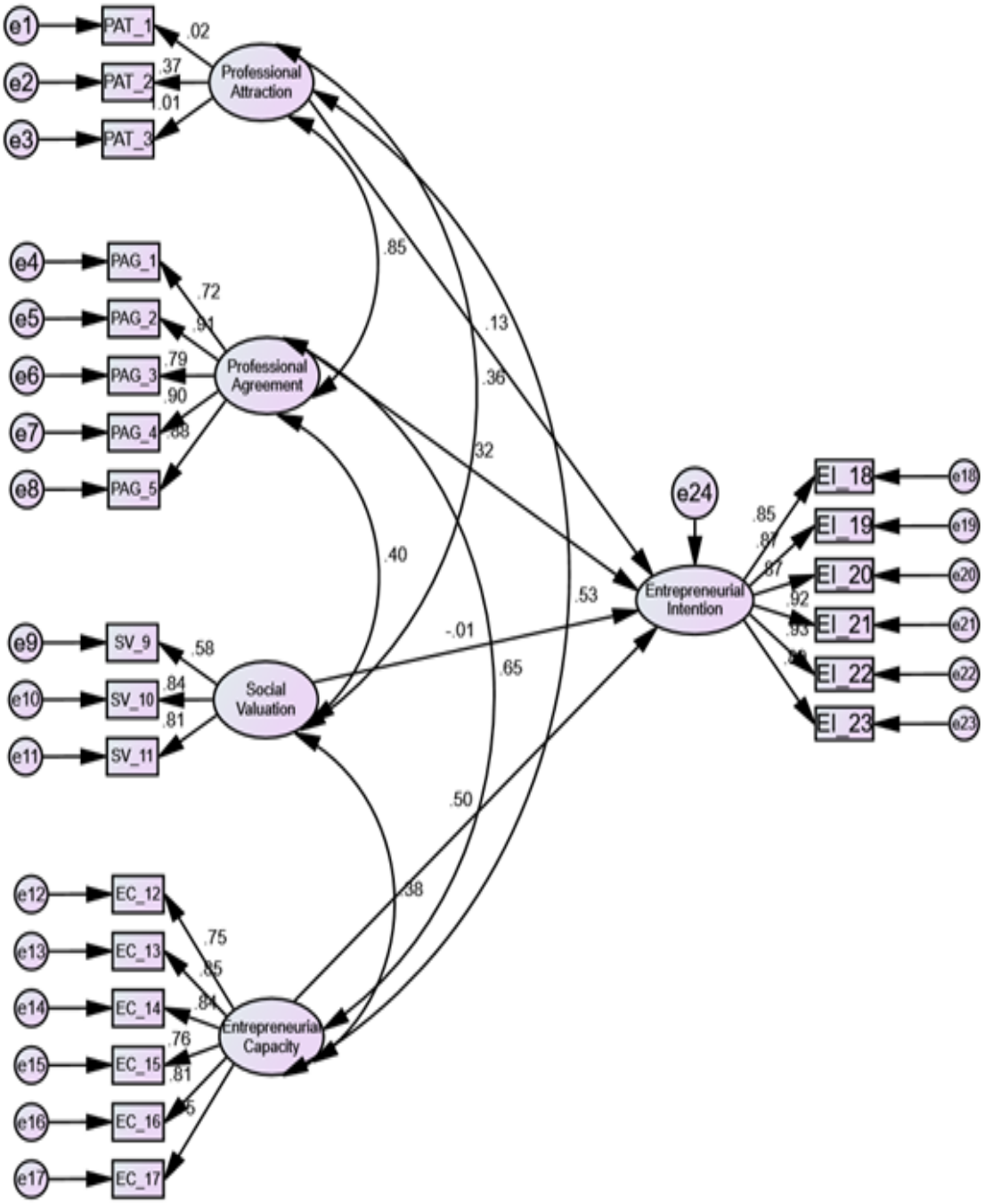

FIGURE 1
PATH DIAGRAM

CONCLUSIONS

From researches conducted in the past, probing anterior of entrepreneurial intentions of young generation has been researched inadequately. Through this research paper, we tried to explore relationship between independent variables as professional attraction, professional agreement, social valuation, entrepreneurial capacity and dependent variable entrepreneurial intention. Findings of the present study show that entrepreneurial capacity has significant positive

affect on entrepreneurial intention and professional agreement has also significant positive affect on entrepreneurial intention but with low extent and very low relationship between social valuation and entrepreneurial intention. The findings of present study are also in line with the studies conducted by Ajzen (1991); Srivastava & Misra (2017). Findings of the present study provide conclusive evidence that Indian government should take steps to develop and strengthen entrepreneurial capacity in students at their academic stage itself. "Catch them young" was on philosophy behind choosing these respondents as they are most probable or potential entrepreneurs. It would prove to be a vital initiative for a country like India.

SOCIAL IMPLICATIONS OF THE STUDY

This study has several implications for entrepreneurial research and education. Findings of this study puts light on individual differences that play an important role in developing entrepreneurial intention in individuals. Another implication is for central and state government. After identifying most important factors which influence entrepreneurial intention of young generation positively, governments have to start initiatives which helps in developing their entrepreneurial capacity, increasing professional attraction and agreement. If professional attraction and entrepreneurial capacity of young generation in India is increased then effect of social valuation will automatically increase in positive direction. After identifying youngster, having high entrepreneurial intention with individual differences could prove role model for others (Fitzsimmons & Douglas 2005). Another implication of this study is for business organization. Entrepreneurial intention has great impact on developing organization culture (Krueger et al., 2000). Finding young blood with high entrepreneurial intentions could be very beneficial for business organization as well as for economic growth of any country. So, Government of India may start such initiatives which contribute in developing entrepreneurial skills, enhance professional attraction and entrepreneurial capacity in young generation specifically.

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