

Factors influencing entrepreneurial intention of students: A review

Sourav Paul, Kallal Banerjee

Research scholar, School of Management, Swami Vivekananda University, Barrackpore, West Bengal – 700121,
Professor, School of Management, Swami Vivekananda University, Barrackpore, West Bengal – 700121,

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ABSTRACT

The first step in the entrepreneurial process or for executing entrepreneurial behaviors is the intention since intention is regarded as the single best predictor of behavior. Entrepreneurial intention can be defined as a state of mind directing a person's attention and action towards self-employment as opposed to organizational employment. Today's students are tomorrow's potential entrepreneurs. Hence, understanding the intention of the students and to encourage them towards entrepreneurship can become major contributors in the growth and economic development for a nation and of the society as a whole. In this scenario, the present paper makes a modest attempt to identify the various factors and dimensions of entrepreneurial intentions that give an idea about the students' probability of entering the arena of entrepreneurship. An extensive review of several existing literatures and research papers has been conducted to understand the meaning of entrepreneurship and its importance towards economy and society. Furthermore, the researcher tries to identify the major determinants that influence the entrepreneurial intentions of individuals, especially students in different parts of the world, and finally ends with the identification of some gaps from previous research studies. TPB components like personal attitude, subjective norms, and perceived behavioral control are found influencing intention of students toward entrepreneurship. Furthermore, perceived entrepreneurial educational and structural support provided by higher educational institutions creates a positive mindset of students towards entrepreneurship. Demographic factors like age, gender, and parent's occupation were also observed to be significantly associated with determining the entrepreneurial intention of students. Additionally, perceived relational support in the form of financial and emotional support from family and friends having a positive impact on the entrepreneurial intentions of students is supported.

Keywords: Entrepreneurship, Entrepreneur, Entrepreneurial intention, Theory of Planned Behavior, Students

I. INTRODUCTION

'Entrepreneurs are not born, they develop' (Khanka, 2012) and the process of entrepreneurship include multiple steps to establish a new enterprise. The first step in the entrepreneurial process or for executing entrepreneurial behaviors is the intention (Lee & Wong, 2004) since intention is regarded as the single best predictor of behavior (Ajzen, 1991). Additionally, based on the backdrop of social psychology, intention is observed to be the most immediate and significant antecedent of behavior (Abraham & Sheeran, 2003) and the effort that an individual gives to perform entrepreneurial behaviors is the entrepreneurial intention (Linan & Chen, 2009). Moreover, it has been observed that an entrepreneurial intention has a direct influence on certain entrepreneurial behaviors, like the search and discovery of new business opportunities (Krueger, 1993). Thus, intent to be an entrepreneur is a definite predictor of actual entrepreneurial engagement (Kautonen et al., 2015) and it has been considered the key primary element in understanding the mindset towards the entrepreneurial process and its related parameters like sustainability and growth (Bird, 1988).

Intention captures a state of mind that directs individuals' focus to achieve a goal or something. Likewise, entrepreneurial intention is 'the state of mind that directs and guides the actions of the entrepreneur towards the development and implementation of new business concepts' (Bird, 1988). Moreover, entrepreneurial intention can be defined as a 'state of mind directing a person's attention and action towards self-employment as opposed to organizational employment' (Souitaris et al., 2007).

Entrepreneurship is considered as intentional and a planned behavior of an individual

(Kruegar et al., 2000). Individuals like to be self-employed due to their positive intentions on choosing entrepreneurship as a career option and a way to achieve their goals, through developing new ideas (Davidson, 1995) and a person with a higher entrepreneurial intention is observed to have a higher probability of becoming an entrepreneur (Naim, 2018). As a result, the primary need is to identify and comprehend the determinants that influence entrepreneurial intention and the entrepreneurial decision-making process, as well as to encourage individuals to launch a business venture (Baron & Markman, 2002).

‘Today’s students are tomorrow’s potential entrepreneurs’ (Basu & Virick, 2008). Students at the higher educational stage are on the verge of a career choice of being either self-employed or being employed. Hence, understanding the intention of the students and encouraging them towards entrepreneurship through appropriate knowledge, training, policies, and programmes related to both pre- and post-requisites of entrepreneurship is necessary at higher educational institutions so that students’ wage-employment mindsets can get transformed into self-employment mindsets and can become major contributors to the growth and economic development of a nation and of society as a whole.

In this scenario, the present paper makes a modest attempt to identify the various factors and dimensions of entrepreneurial intentions that give an idea about the students’ probability of entering the arena of entrepreneurship.

Objectives of the study:

This study aims to attain the following objectives:

- To understand the concept of entrepreneur and entrepreneurship and its importance towards economy and society.
- To identify the major factors that influences the entrepreneurial intention of students.

Information collection and methodology

An extensive review of several existing literatures and research papers has been conducted to understand the meaning of entrepreneurship and its importance towards economy and society. Furthermore, the researcher tries to identify the major factors that influence the entrepreneurial intentions of individuals, especially students in different parts of the world, and finally ends with the identification of some gaps from previous research studies.

Analysis

The analysis in this study is divided into three sections. Section 1 highlights the definitions of entrepreneurship and entrepreneur. Section 2 depicts the importance of entrepreneurship towards economy and society. Section 3 portrays the major factors influencing entrepreneurial intention of individuals, especially students.

1. Definition of entrepreneurship and entrepreneur

In the words of Joseph Schumpeter (1934), entrepreneurship is defined as ‘creative activity or creativity’. However, authors later reconstructed the concept of entrepreneurship by including not only creativity but also a variety of other major tasks to be performed. Drucker (1985) added that entrepreneurship is an act of invention that involves imbuing existing resources with fresh and new wealth-creating capacity. Furthermore, it is described as a process of looking for opportunities regardless of available resources (Stevenson et al., 1989) and a means of assessing and acting upon the uncertainty of an opportunity (Kaish & Gilad, 1991). It is also defined as an effective process that generates additional wealth (Gifford, 1992). It is also considered an act of launching an organization with a higher capital, and for someone, it is beginning of a small venture (Thomas, 2013).

An entrepreneur is someone who uses available resources such as manpower, equipment, and other resources to increase their value over time, as well as someone who brings together change, innovation, and new processes (Kirzner, 1979). Furthermore, it is defined as one who identifies an opportunity and establishes an enterprise to seek out such opportunities (Bygrave & Hofer, 1991). In the words of Scott & Marshall (2009), an individual who owns, controls, and operates a business organization that may not be a new one is called an entrepreneur. Entrepreneurs are their own superiors, and they take numerous decisions based on their opinions and ideas, which allows them to obtain control, enable them to achieve substantial rewards for financial risks, and also fulfill their personal and professional goals (Gelard & Saleh, 2011). An entrepreneur is a person who undertakes and runs a new business while taking on part of the associated risk (Uddin & Bose, 2012).

2. Importance of entrepreneurship towards economy and society

A significant role is typically assigned nowadays to entrepreneurship in fostering

economic activity (European Commission, 2003). Both policymakers and academics agree that entrepreneurship is crucial to the economic development and well being of society (Shinnar et al., 2009). Entrepreneurship is important for the economic development of a country, whether it is an emerging economy, a developing economy, or a developed one, because the importance lies in the fact that entrepreneurship serves as a growth engine, inspiring creativity and innovation, and generating mass employment opportunities for the people (Jayaraman, 2021). It also enhances competitiveness in the labor market (Valencia et al., 2022) and is an immense contributor to a country's economic success in terms of its GDP (Meyer & Jongh, 2018). Additionally, it helps in developing human resources and is related to people's growth and development in terms of competency, creativity, and satisfaction (Mishra & Puri, 2010). Hence, entrepreneurship continually aims to empower individuals who seek opportunities for value creation (Mukherjee & Roy, 2019). Intensifying entrepreneurial activities in a nation has the chance of contributing towards innovation, creating wealth, increasing competition, industrialization, employment generation, and economic growth (Paul & Shrivastava, 2015). Thus, entrepreneurship can be regarded as one of the most significant elements contributing towards the development of an economy and has several benefits for society (Gopi, 2021) as entrepreneurs accelerate economic growth through generating new ideas and converting them into profitable ventures (Ayalew, 2021).

3. Entrepreneurial intention and influencing factors

3.1 Entrepreneurial education, knowledge and awareness

Entrepreneurial activity consists of sound knowledge of ideas to implement on how to be successful in business creation by capitalizing on market opportunities (Linan, 2011). Universities have a key role to play in fostering entrepreneurship since educational institutions are in the ideal place to shape entrepreneurial cultures and aspirations among students while they are studying to thrive in today's competitive economic environment (Autio et al., 1997). It has been observed that universities with systematic entrepreneurship curricula are more inclined to encourage students to start businesses and increase the likelihood of choosing entrepreneurship as a career among educated youths (Turker & Selcuk, 2009).

In the current job scenario, where job opportunities are inevitably limited, students appear to be looking for a business education that can equip them with the required entrepreneurial knowledge and skills to succeed in operating a business or creating employment by seizing existing entrepreneurial opportunities (Brown, 1999; Frederick & Henry, 2003). Hence, individuals' knowledge, resources, skills, and ability to be innovative and creative are considered the heart of entrepreneurship (Kor et al., 2007).

People with entrepreneurial education and training are more likely to start a business than people without such education and training (Kolvereid & Moen, 1997). In response to this need, several universities and colleges throughout the world have started introducing entrepreneurial courses to students in an effort to encourage and promote both entrepreneurship and a professional entrepreneurship career (Postigo & Tamborini, 2002) since knowledge about the institutional environment for start-ups plays a significant role in the configuration of entrepreneurial intentions (Luthje & Franke, 2003).

Entrepreneurship education, in particular, has been identified as one of the key instruments for escalating people's entrepreneurial attitudes (Potter, 2008). Education is the prominent method of instilling the entrepreneurial knowledge into students' minds, which aids them developing a positive entrepreneurial attitude as it raises entrepreneurial awareness (Brijlal, 2011). Additionally, education along with entrepreneurship related programmes, workshops, and training enhances entrepreneurial awareness, which is useful when starting a new venture (Audretsch, 2002).

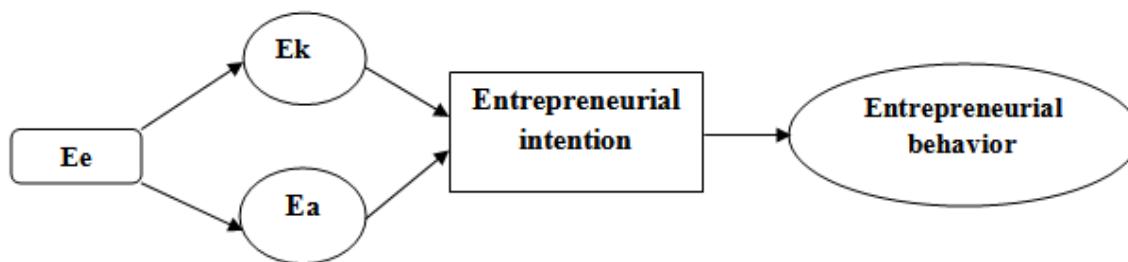
Not only does entrepreneurial awareness in students help them become information professionals (Ezeani 2012) but it also helps in the development of entrepreneurial skills among students and motivates them towards entrepreneurship (Abirami & Sathish Kumar, 2014). Greater understanding of the entrepreneurial institutional framework will directly increase awareness of the existence of the professional career choice and make the intention to become an entrepreneur more credible (Linan, 2011). Moreover, entrepreneurial awareness can be generated among students through organized entrepreneurial programmes that provide explanations regarding the need for and importance of students' participation in business activities (Cahaya et al., 2014). As a result, information and required knowledge can be shared with students via entrepreneurial awareness (Majeed, 2016).

The gap between theoretical business knowledge and practical exposure can be bridged by the higher education sector by enabling regular interactions between students and successful entrepreneurs (Bhasin & Gupta, 2017). However, it is observed that the entrepreneurship education curriculum is not adequately addressing training in entrepreneurial self-efficacy marshaling skills and hence, the implications for practice which involves entrepreneurship training must be implemented adequately to focus on building economic resource skills for business start-ups (Adeniyi et al., 2022).

Educational and structural support factors have a greater influence on students' intention towards entrepreneurship (Turker & Selcuk, 2009) and students with high exposure to entrepreneurial courses have higher entrepreneurial intentions than the students who do not have any exposure to entrepreneurial courses (Otuya et al., 2013). Hence it is suggested that academics should raise awareness among students in order to encourage them to become entrepreneurs (Raju, 2016).

Figure 1

Entrepreneurial education and entrepreneurial intention



Ee: Entrepreneurial education

Ek: Entrepreneurial knowledge

Ea: Entrepreneurial awareness

Source: Developed from previous literatures

3.2 Theory of Planned Behavior (TPB) and its components

The Theory of Planned Behavior (TPB) was developed by Icek Ajzen in 1985, proposing three major components namely, attitude, subjective norms, and perceived behavioral control that identify an individual's behavioral intention. Intention is the instantaneous antecedent of behavior and the first step towards action and these three components would constitute the explanatory variables of intention. Furthermore, the model opines that more positive attitudes towards specific actions, favorable subjective norms, and higher perceived behavioral control build up the intention to perform the behavior (Ajzen, 1991). The model may be applied to nearly all voluntary behaviors and it provides effective results in very diverse fields, including the choice of a professional career (Ajzen, 2001).

3.2.1 Attitude

Attitude refers to the behavior of an individual in relation to the favorable and unfavorable evaluation of the behavioral outcome in question (Ajzen, 1991). There is a perfect dependency between entrepreneurial attitude and intention, as attitude influences the intentions of

people towards entrepreneurship directly and positively (Tkachev & Kolvereid, 1999). Moreover, it is observed that an individual with a favorable attitude towards self-employment positively accepts entrepreneurship as a career option through the accomplishment of goals and the search for entrepreneurial opportunities (Elfving et al., 2009).

Attitude was found to be the most significant predictor of entrepreneurial intent among students. Additionally, attitude towards autonomy and attitude towards money have been found significantly influencing entrepreneurial intention of students (Erich, 2003). Hence, intention is an essential element of entrepreneurial activity and is supported and complimented by entrepreneurial attitudes (Thompson, 2004).

3.2.2 Subjective norms

Subjective norms are normative beliefs formed by an individual's perception of performing a particular behavior under social pressure. Depending on the behavior, social pressure could be pressure or support from family, friends, role models, or other significant individuals (Krueger et al., 2000). It is advised that people can be driven towards an entrepreneurial career if there is a positive response from society and support from the public (Gnyawali & Fogel, 1994).

The family has a significant influence on an individual's perceptions of attitude, values, and behaviors (Asakawa, 2001). Therefore, existence of

role models within the family has been also found effective in determining entrepreneurial intention (Mathews & Moser, 1996) and based on career option of students, the career to be opted as entrepreneurship in the future and the one preferred by their families showed a significant positive correlation (Singh & Mitra, 2007). Furthermore, from several previous research studies, it is revealed that both family and peers have a significant favorable influence on all the antecedents of entrepreneurial intention (Lingappa et al., 2020) and the relationship between relational support and entrepreneurial intention is highly dependent (Turker & Selcuk, 2009; Ayalew, 2021).

3.2.3 Perceived behavioral control

Perceived behavioral control refers to an individual's ability or potentiality to execute a behavior in relation to the context (Ajzen, 1991). It is observed through many research studies that the perceived behavioral control of an individual is positively and suggestively related to entrepreneurial intention and it is also considered one of the very essential elements for the improvement of entrepreneurial intentions of individuals (Boyd & Vozikis, 1994; Krueger et al., 2000).

Self-efficacy plays an essential role in developing entrepreneurial intentions and actions, and its possession makes it possible to consider one's entrepreneurial potential (Bandura, 1986; Pittaway et al., 2010; Tsai et al., 2014).

Self-efficacy refers to the conviction that one can effectively organize and execute actions to achieve the desired results (Bandura, 1997). The individual in the business process is required to complete a range of tasks by playing different roles, and the belief of degree to which an individual is capable of accomplishing these

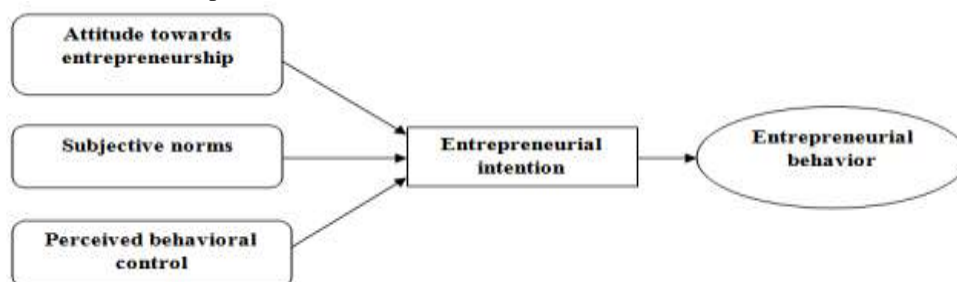
activities successfully is entrepreneurial self-efficacy. Entrepreneurial self-efficacy is mainly embodied in six dimensions, which are based on skills needed by entrepreneurs and include risk and uncertainty management skills, innovation and product development skills, interpersonal and network management skills, opportunity recognition skills, processing and configuration key resources skills, and developing and maintaining an innovation environment (De Noble et al., 1999). Moreover, it has been proposed that self-efficacy combined with positive personal relationships with the external environment increases individuals' intentions towards entrepreneurship (Sequeira et al., 2007).

Students who want to become entrepreneurs must possess greater perceived behavioral control (Pihie, 2009) and previous studies have established the fact that students with high self-efficacy have strong intentions towards entrepreneurship and entrepreneurial behavior (Liman et al., 2011; Nabi et al., 2017). Additionally, it was also observed that self-efficacy with instrumental readiness affect entrepreneurial intention most significantly (Kristiansen & Indarti, 2004).

Factors like risk-taking behavior shows positive insignificant impact on students' entrepreneurial intention, creativity and empowerment shows significant impact on entrepreneurial intention, whereas innovation shows insignificant impact on entrepreneurial intention (Basit et al., 2018). Entrepreneurial capacity enhances entrepreneurial intention, while the fear of failure factor has a significant adverse impact on students' entrepreneurial intention. However, this negative relationship between the fear of failure and entrepreneurial intention is moderated by support from family, friends, and beloved ones (Turulja et al., 2020).

Figure 2

Components of TPB and entrepreneurial intention



Source: Ajzen, 1991

Therefore, the TPB model has been widely adopted and used because of its predictive power and applicability across a wide range of research disciplines including entrepreneurship (McStay, 2008). Attitude towards entrepreneurship, subjective norms, and perceived behavioral control shows a favorable influence on entrepreneurial intention (Lingappa et al., 2020). However, social norms are not always significant in explaining entrepreneurial intention (Autio et al., 2001).

3.3 Demographic factors

Authors have also identified several other variables that may explain entrepreneurial intention and behavior. In this sense, some demographic characteristics, such as, age, gender and parent's occupation have been found to play a role.

3.3.1 Age

Age is an important determinant of entrepreneurship. The intention to be self-employed was higher among higher aged people compared to younger graduates (Praag & Ophem, 1995) as experience increases with age (Stefanovic & Stosic, 2012). On the contrary, some other researchers have observed that younger individuals are more likely to start a new firm than older ones (Reynolds et al. 2002) and the percentage of individuals attempting to create new firms is found highest among people between the ages of 25 and 35 (Levesque & Minniti, 2006).

3.3.2 Gender

Based on gender, males prefer entrepreneurship as a means of getting ahead and view financial restraints and creativity as significant considerations for becoming entrepreneurs, while the female counterparts prefer entrepreneurship as a means of being organized and see personal capabilities and expertise as important considerations to become entrepreneurs (Leroy et al., 2009). Additionally, females have lower entrepreneurial intention than males and are less self-efficient for entrepreneurial careers with less representation (Scherer et al., 1990, as cited in Karimi et al., 2013; Naim, 2018).

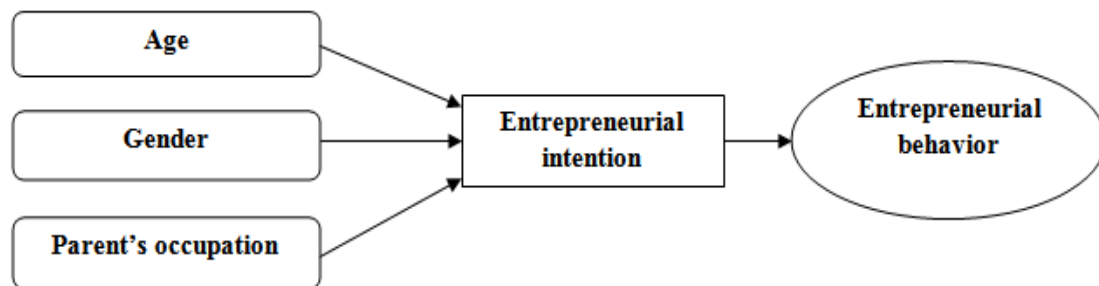
3.3.3 Parent's occupation

Family business exposure constitutes a powerful socializing influence on the mindset of family members and positively affects the entrepreneurial intent of a student (Carr & Sequeria, 2007) and several research studies have found that fathers' professions have a positive influence on the future professions of their children and children of entrepreneurial fathers tend to have a higher probability of becoming entrepreneurs than being employed (Bosma et al., 2012; Oren, 2013; Naim, 2018).

Hence, demographic factors such as age, gender, education, and parent's occupation influence the entrepreneurial intention of students while residence, marital status, and income does not have any significance in determining the entrepreneurial intention (Thrikawala & Perera, 2011).

Figure 3

Demographic factors and entrepreneurial intention



Source: Developed from previous literatures

II. CONCLUSION

An entrepreneurial study is considered as a multi-disciplinary approach and complex in nature because it is determined by various subjects like economics, psychology, management and sociology (Gustafsson, 2004; Chandler & Lyon, 2001). The field of entrepreneurial intentions has experienced a rapid expansion in the last decades

and many researches from these disciplines have been attracted towards it as intentions are regarded as antecedents of actions.

After going through various research studies, it can be concluded that understanding entrepreneurial intention is an important phenomenon in the field of entrepreneurship because it acts as a commitment to start a new

business. TPB components like personal attitude, subjective norms, and perceived behavioral control are found influencing intention of students toward entrepreneurship. Furthermore, perceived entrepreneurial educational and structural support provided by higher educational institutions creates a positive mindset of students towards entrepreneurship. Demographic factors like age, gender, and parent's occupation were also observed to be significantly associated with determining the entrepreneurial intention of students. Additionally, perceived relational support in the form of financial and emotional support from family and friends having a positive impact on the entrepreneurial intentions of students is supported.

However, some gaps have been identified by the researcher while reviewing the existing literature since previous research studies were mainly focused on identifying the factors that influence the entrepreneurial intention of students pursuing professional courses like management or engineering, but limited studies have been observed in identifying the entrepreneurial intention of students across non-professional courses. Previous research studies have concluded that entrepreneurial education along with training programmes are effective in generating entrepreneurial intention among students but it is lacking in identifying the initiatives undertaken by higher educational institutions such as colleges and universities to motivate students towards entrepreneurship.

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