

Analysis of influence of Institutional Support for Motivating and Incubating Entrepreneurial Ventures: A pilot Study

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Abstract

India is seeing a huge culture of startups, and Bangalore is the capital of the startups. The objective of the current study is to see how business schools are enabling this revolution. Business education and Institutional support play a significant role in motivating and creating the intention to set up entrepreneurial ventures. The four driving factors for such intention to set up have been found in the literature: Business support service, Incubation support, Mentorship & guidance and network support. The construct for the intention to set up an entrepreneurial venture is proposed with institutional support, using the above four dimensions. Five hypotheses are proposed for verifying the construct. A pilot study is conducted with a sample size of 83 to validate the measurement models of the constructs. The SEM analysis was conducted, and the results show that measurement models meet the pilot study requirements, i.e. Content validity, Convergence validity, Reliability and Discriminant validity. With this, the measurement model is validated and is recommended for verifying the proposed construct with full data.

Keywords: Institutional support, Business Support Service, Mentorship & Guidance, Networking support, pilot study

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Introduction

Universities play more than just research and instruction (Etzkowitz, 1998). Universities must play a major role in the process of social and economic development. Due to this, a brand-new kind of university has emerged: the entrepreneurial university, which combines and integrates conventional pursuits like research and teaching with efforts to promote social and economic advancement (Etzkowitz 1998; Goddard 1998).

Thus, to effectively respond to societal expectations, an entrepreneurial university must assume this new function (and be regarded as such). In this sense, entrepreneurial universities aim to promote entrepreneurship and aid corporate growth. Entrepreneurship Support Services (ESS) are the university departments responsible for promoting this process.

This Entrepreneurship education teaches students how to launch and run a business and develops their inventiveness, self-worth, and self-control. Entrepreneurship education aims to equip graduates to be long-term economic developers through entrepreneurial ventures, as stated by the Consortium of Entrepreneurship Education (2013). Pulka et al. (2015) state that entrepreneurship education can help students develop their entrepreneurial knowledge, abilities, attitudes, and behaviours. Graduates of entrepreneurship programs typically can see opportunities and seize them by launching new enterprises, in addition to having creative and innovative talents (Gerba 2012).

Entrepreneurship students are advised to pursue self-employment following graduation (Premand et al., 2016; Lawan et al., 2015). After completing this course, students will better understand the many business options and available support services (Fatoki, 2010; Katundu & Gabagambi, 2016). Interestingly, studies by Makgosa and Ongori (2012) and Rudhumbu et al. (2016) show that graduates hardly ever consider entrepreneurship as a job or indicate an interest in starting their own businesses despite vocational training and programs supporting entrepreneurship.

Mapfaira and Setibi (2014) emphasised that establishing and running a business fosters the growth of an entrepreneurial attitude in students. McStay (2008) states that the emphasis of entrepreneurship education has moved from teaching students how to draft a business plan and what makes an entrepreneur to studying two Iwu CG et al. (2021) address cultivating self-assurance and entrepreneurial attitudes and behaviours in their paper, in order to start a firm. These viewpoints suggest that, since it may serve as a catalyst for additional entrepreneurial actions, the main goal of entrepreneurship education had to be to develop an entrepreneurial mindset or intention.

Research Objective

The current study aims to validate the construct of institutional support impacting the motivation and intention to set up an entrepreneurial venture.

Towards meeting the objective, the sub-dimensions of institutional support are taken from the literature as described below:

Literature support for the dimensions of Institutional support

Business support service:

The phrase “business support service” describes the financial agreements established to help students launch new companies and establish support systems, such as seed funding or incubation spaces, relationships with influential individuals, and assistance with knowledge transfer for commercialisation (Rocha and Associates, 2022).

It fosters students’ creative and entrepreneurial mindsets, enabling them to participate in independent activities (Goddard, 2005). Incubators can thus network with entrepreneurs, attorneys, mentors, accountants, role models, and other business experts through incubator startups.

Support for business development is a proactive instrument that helps would-be business owners see and seize opportunities, control risks, and promote expansion. Companies need to be able to change with the times, develop fresh concepts, and prosper in a cutthroat, competitive market.

Mentorship & Guidance:

The concept of mentoring is critical to an incubation service. Incubators provide essential guidance and mentoring to incubate. Mentors are anticipated to be experienced professionals who will prioritise the mentee's development over the performance of the mentees (McManus & Russell, 1997; Knouse, 2001; Wilson, 1998).

Incubators have many faces as role models, mentors, instructors, consultants, counsellors, or even "buddies" in this capacity (Kent et al., 2003). The performance of an incubator's tenants or incubates affects its success. The mentorship and support programs help tenants stay longer, resulting in fewer departures. Incubates can link to two different networks: internal and external.

A university-based incubation centre may be beneficial since it allows students from many fields, professors, academics with business experience, and business professionals to collaborate to promote entrepreneurship and other related opportunities. Faculty members with knowledge in these domains can assist students in improving their abilities via their incubation centre (Lackeus & Middleton, 2015).

Incubation support:

Incubator startups aid entrepreneurs by providing resources and services, a crucial part of the startup process (Alta Tornatzky, 1995). A procedure called "business incubation" aids in the growth and expansion of early-stage, growth-oriented companies (Olafsen and Khalid 2010). Business incubators offer an environment designed primarily to support the growth of emerging companies. (Aerts et al., 2007). Through efficient coaching and support, they foster an environment that helps startup firms flourish and become self-sustaining. In addition to supporting entrepreneurship and innovation, business incubators aid in the success of startups (Aerts et al., 2007)

To help startup businesses survive and prosper in a cutthroat business environment, university-based incubators, or UBIs, provide them with physical amenities, including office space, suitable furniture, workstations, and a range of other resources and support services. Around the world, a large number of institutions are engaged in entrepreneurial

endeavours, including the development of scientific parks, innovation hubs, and business incubation centres, in addition to offering entrepreneurship education courses and teaching programs (Guerrero et al., 2012; Guerrero & Urbano, 2012).

Networking:

Lyons (2002) distinguished between internal and external networks and concluded that the chance for (internal) networking among businesses is an incubator's most critical service. Tenants consequently made connections with other incubators. These relationships include formal or informal alliances, joint ventures, buy-and-sell agreements, or simple information sharing. This encourages cooperation and fosters an atmosphere where business owners exchange connections, pool resources and experiences, share knowledge, and establish win-win business partnerships.

According to McAdam and Marlow (2007), networking is crucial to the entrepreneurial process because it generates fresh perspectives and ideas that assist business owners or tenants in staying afloat. They talked about the four main purposes that networks serve: supplying fresh concepts and materials to boost the entrepreneurial process; assisting in the creation of unions with current tenants to attain truthfulness; exchanging and producing knowledge and learning; and creating connections between the various relationships, that in a way aid in the accomplishment of entrepreneurial goals and the expansion of the firm.

The above four factors influencing the entrepreneurial venture are detailed below:

Construct for Institutional support & Intention to start an entrepreneurial venture:

As such, the Business Support Service, Incubation support, Mentorship & Guidance and Networking support are the independent variables and Intention for Entrepreneur venture is the dependent variable. Motivation for entrepreneurial ventures plays a mediating role. The construct with these variables is shown below. The 5 hypotheses are proposed to verify the construct:

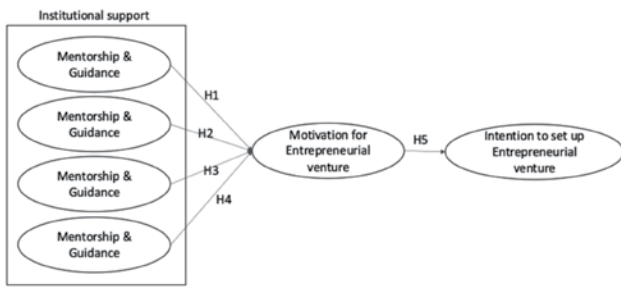


Fig.1 Research Construct

Research Methodology

The following hypotheses are proposed to verify the construct proposed in Fig.1.

H1: **Mentorship and Guidance** as institutional support significantly impact motivation to launch an entrepreneurial venture.

H2: **Business Support Services, as** institutional support, have a significant influence on motivation to launch an entrepreneurial venture.

H3: **Incubation support** from the Institution would significantly influence motivation to launch an entrepreneurial venture.

H4: **Networking support** from the Institution would have a significant influence on motivation to launch an entrepreneurial venture.

H5: **Motivation for an entrepreneurial venture** would result in actual *intention to set up an entrepreneurial venture*.

The empirical study is proposed to verify the above-proposed hypotheses, and the following methodology will be adopted:

- a. Questionnaire design
- b. Sample design
- c. Sample collection
- d. Pilot study & Analysis
- e. Full-fledged data collection
- f. Full data analysis

This paper presents the Pilot study and its results up to step (d) shown above. The measurement models will be recommended for analysing full-fledged data based on the pilot study’s results.

a) Questionnaire design

The following questions are designed as a measurement tool to measure each sub-construct. The questionnaire is given below:

Table 1 – Questions under each dimension influencing motivation to launch an entrepreneurial venture:

Variable (question) Description	Dimension
Your institution provided access to mentorship from experienced business leaders and entrepreneurs (MNT_GUI_1)	Mentorship and Guidance (MNT_GUI)
Your institution guided aspiring student entrepreneurs to map the achievable goals and vision of their ventures and hold them accountable for their progress (MNT_GUI_2)	
Your institution provided guidance in the field of accounting and Finance planning (MNT_GUI_3)	
Your institution provided guidance in Digital media Presence and marketing strategy (MNT_GUI_4)	
Your institution gave constructive feedbacks on ideas, strategies and plans (MNT_GUI_5)	
Your institutions Supports in developing the soft skills/Business skills of the aspiring student entrepreneurs required to run the business (MNT_GUI_6)	
Your Institution recommended relevant books, articles, podcast and courses to keep students stay updated with industry trends, emerging technologies and best practices (MNT_GUI_7)	
Your institution conducted events, conferences and Venture fest related to Entrepreneurship (MNT_GUI_8)	

Your Institution provided legal and regulatory support (BUS_SUP_1)	Business Support Service (BUS_SUP)	Your Institution facilitated networking (NET_SUP_1)	Networking support (NET_SUP)
Your Institution provided Marketing and branding support (BUS_SUP_2)		1. Your Institution facilitated networking among Industry experts (NET_SUP_2)	
Your Institution provided Technology support to the aspiring student entrepreneurs (BUS_SUP_3)		Your Institution helped in providing project specific Market information (NET_SUP_3)	
Your Institution provided support in identifying franchise Strategy to entrepreneurs (BUS_SUP_4)		2. Your Institution provided Marketing linkages (NET_SUP_4)	
Potential entrepreneurs got people management support from your institution (BUS_SUP_5)		3. Your Institution facilitated networking among start-ups (NET_SUP_5)	
Your Institution created awareness on different funding avenues available (INCU_SUP_1)	Incubation support (INCU_SUP)	Overall, your institutions' Mentorship and Guidance really motivated to aspire of having your own business venture (MOT_VEN_1)	Motivation for an entrepreneurial venture (MOT_VEN)
Your Institution supported for crowd funding information (INCU_SUP_2)		Overall, Business Support Service really motivated to aspire of having your own business venture (MOT_VEN_2)	
Your Institution had tie ups with Industries to the aspiring student entrepreneurs (INCU_SUP_3)		Overall, Networking support really motivated to aspire of having your own business venture (MOT_VEN_3)	
Your institution has ties ups with Bank/ NBFC's for funding for potential alumni entrepreneurs (INCU_SUP_4)		Overall, Incubation support really motivated to aspire of having your own business venture (MOT_VEN_4)	
Your Institution helped getting funds from venture Capitalist/Angel investors (INCU_SUP_5)			
Your Institution had standard workspace (INCU_SUP_6)		I plan to launch my own company eventually using the motivation and support that business school has given me (INT_SET_V_1)	Intention to setup an entrepreneurial venture (INT_SET_V)
Your Institution provided Internet facilities and Research support (INCU_SUP_7)		It would be worth for any aspiring individual to join Business schools before having an intention to set up any ventures on their own (INT_SET_V_2)	
Your Institution provided Software/ Hardware facilities (INCU_SUP_8)		Motivational training provided by business educational institutions would always make an individual to setup his/ her own business ventures in future (INT_SET_V_3)	
Your Institution provided access Institutional and external libraries (INCU_SUP_9)			
Your Institution provided labs facilities (INCU_SUP_10)			

The data needs to be collected for the above items using Likert scale of 1-5.

- 1- Strongly Disagree, 2- Disagree, 3- Neither agree nor Disagree., 4- Agree 5- Strongly Agree

a) Sample design:

McQuitty (2004) suggested that when SEM is used, deciding the minimum sample size needed to achieve the required statistical power level for a given construct before the data collection stage is critical. Though the sample size required is influenced by both the data's normality and the method researchers intend to use, the generally agreed-on value is that there should be 10 participants for every free parameter to be estimated (Schreiber et al., 2006). Despite not having a good agreement on the required sample size, whenever SEM is used, a "critical sample size" of 200 is proposed (Hoelter, 1983; Sivo et al., 2006). Following the thumb rule of 10:1, which is defined as 10 respondents needed for every question, a total of 350 respondents is the planned sample size. For the current pilot study, a sample size of 83 is considered.

b) Sample collection :

Pilot data is collected using the Convenience sampling method. As part of the pilot study, 83 responses were collected and considered for a pilot study. The respondents are those who have passed out of B Schools and intend to start an entrepreneurial venture.

Demographics of the pilot sample:

Table 1: Gender of the respondents

	Frequency	Percent
Male	32	38.6
Female	51	61.4
Total	83	100.0

Table 2: Age Group of the respondents

	Frequency	Percent
< 30 Yrs	66	79.5
31 - 40 Yrs	10	12.0
41-50 Yrs	5	6.0
50 & above	2	2.4
Total	83	100.0

Table 3: Educational Status of the respondents

	Frequency	Percent
Under Graduate	2	2.4
Graduation	71	85.5
Post-Graduation	10	12.0
Total	83	100.0

Table 4: Years since passed out from collage

	Frequency	Percent
0 to 5 Yrs	58	69.9
6 to 10 Yrs	2	2.7
> 10 Yrs	23	27.7
Total	83	100.0

Table 6: Your institution had Entrepreneurial development facilities?

	Frequency	Percent
Yes	21	25.3
No	62	74.7
	83	100.0

Table 7: Your institution offered incubation facilities to aspiring student entrepreneurs?

	Frequency	Percent
Yes	28	33.7
No	55	66.3
	83	

Table 8: Outsources incubation facilities from external agency?

	Frequency	Percent
Yes	63	75.9
No	20	24.1

Table 9: You had taken Entrepreneurship course in your institution?

	Frequency	Percent
Yes	50	60.2
No	33	39.8

Table 10: Are you employed in any Corporate/govt/ semi govt/PSU/autonomous bodies?

	Frequency	Percent
Yes	27	32.5
No	56	67.5

Table 11: You have any family business?

	Frequency	Percent
Yes	59	71.1
No	24	28.9

Table 12: Support the family business after office hours and during off day?

	Frequency	Percent
Yes	60	72.3
No	23	27.7

Table 13: You have your own business?

	Frequency	Percent
Yes	64	77.1
No	19	22.9

Table 14: Do you have intention to setup your own entrepreneurial venture in future?

	Frequency	Percent
Yes	26	31.3
No	57	68.7

c) Pilot Data – Analysis and Results

A pilot data of 83 samples is considered for the pilot study. The measurement model is built as shown in the figure 2 below. This measurement model needs to be verified for (i) validity, (ii) Convergent validity, (iii) Reliability, and (iv) Discriminant validity using the pilot data sample of 83. SEM Analysis is conducted using AMOS 20.0 software.

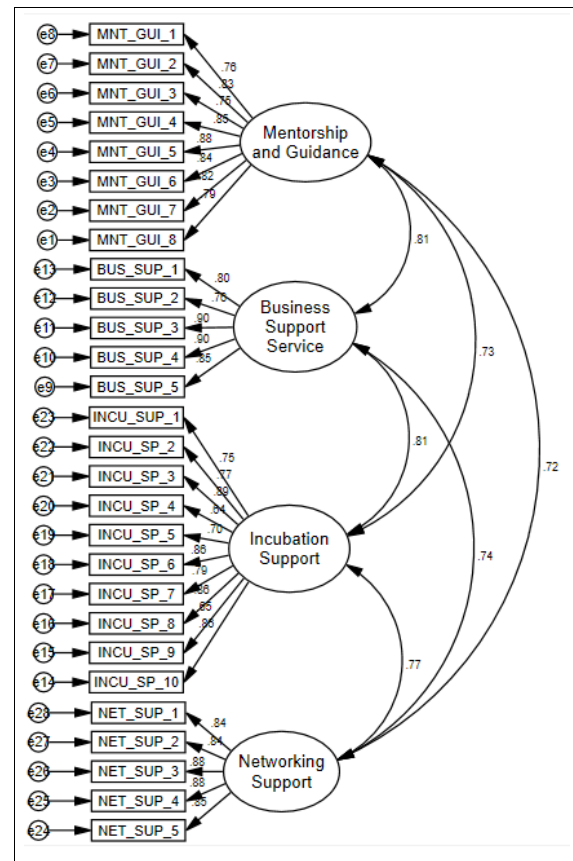


Figure 2 Measurement Model of Institutional support dimensions - pilot data

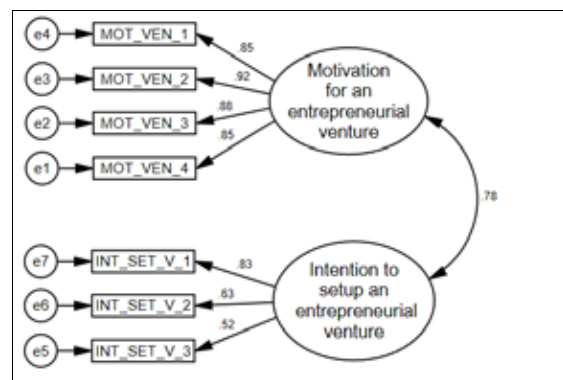


Figure 3 Measurement Model of motivation and intention to launch an entrepreneurial venture - pilot data

Content validity:

The content validity of the measurement tool, the questionnaire, is achieved through expert validation of the items. The items are also based on the sub-constructs, each with its own elements supported by the literature.

Convergent validity:

Table 1: Unstandardised and Standardised Regression coefficients (Item wise) of **Institutional support** and motivation to launch entrepreneurial venture dimensions- **pilot data**

Latent Variable	Indicators	Standardized loadings (β)	Un standardized loadings (B)	C.R	P-value
Mentorship and Guidance (MNT_GUI)	MNT_GUI_1	0.756	0.901	7.561	***
	MNT_GUI_2	0.831	0.945	8.568	***
	MNT_GUI_3	0.748	0.845	7.454	***
	MNT_GUI_4	0.845	1.027	8.768	***
	MNT_GUI_5	0.875	1.081	9.201	***
	MNT_GUI_6	0.839	1.008	8.676	***
	MNT_GUI_7	0.821	0.977	8.428	***
	MNT_GUI_8	0.791	1.000		
Business Support Service (BUS_SUP)	BUS_SUP_1	0.800	0.952	9.040	***
	BUS_SUP_2	0.765	0.921	8.405	***
	BUS_SUP_3	0.905	1.100	11.243	***
	BUS_SUP_4	0.903	1.021	11.210	***
	BUS_SUP_5	0.854	1.000		
Incubation support (INCU_SUP)	INCU_SUP_1	0.749	0.962	8.273	***
	INCU_SUP_2	0.769	0.955	8.640	***
	INCU_SUP_3	0.890	1.107	11.204	***
	INCU_SUP_4	0.640	0.770	6.596	***
	INCU_SUP_5	0.697	0.863	7.435	***
	INCU_SUP_6	0.864	1.157	10.567	***
	INCU_SUP_7	0.795	1.031	9.110	***
	INCU_SUP_8	0.862	1.070	10.535	***
	INCU_SUP_9	0.646	0.789	6.677	***
	INCU_SUP_10	0.860	1.000		
Latent Variable	Indicators	Standardized loadings (β)	Un standardized loadings (B)	C.R	P-value
Networking support (NET_SUP)	NET_SUP_1	0.840	0.970	9.745	***
	NET_SUP_2	0.840	0.976	9.758	***
	NET_SUP_3	0.885	1.019	10.695	***
	NET_SUP_4	0.878	1.040	10.543	***
	NET_SUP_5	0.853	1.000		
Motivation for an entrepreneurial venture (MOT_VEN)	MOT_VEN_1	0.849	0.910	9.880	***
	MOT_VEN_2	0.921	1.075	11.400	***
	MOT_VEN_3	0.878	1.034	10.491	***
	MOT_VEN_4	0.853	1.000		
Intention to setup an entrepreneurial venture	INT_SET_V_1	0.826	1.591	4.326	***
	INT_SET_V_2	0.625	1.153	3.899	***
	INT_SET_V_3	0.524	1.000		

*** Significant at 1 % level, ** Significant at 5 % level

Table 1 shows the standardised factor loadings (Figure 2) of every item under each dimension of Institutional support influencing **the intention to set up an entrepreneurial venture** for pilot data. Accordingly, it is seen that the correlation loadings or the regression coefficients are in the range of 0.70 and 0.92, which is above the required value. Biswas and Varma (2007) & Byrne (2001) articulated that, in SEM, the significance level for the items is based on the values of Critical ratio (CR). For the significance level of 99% (0.01), CR values should be more than or equal to 2.58. Similarly, for the significance values of 95% (m 0.05), CR values need to be greater than 1.96 but less than 2.58. Thus, Table 1 shows that the critical ratios of every sub-dimension item were above 2.58 and, therefore, significant at 0.01. MNT_GUI_8, BUS_SUP_5, INCU_SUP_10, NET_SUP_5 and INT_SET_V_3 have regression weights set at 1.000 and are not estimated.

Table 2: Results of Correlation (Covariance) – for dimensions influencing Institutional support and motivation to launch an entrepreneurial venture dimensions

	MNT_GUI	BUS_SUP	INCU_SUP	NET_SUP	MOT_VEN	INT_SET_V
MNT_GUI	-	0.813	0.729	0.720	0.751	0.649
BUS_SUP	-	-	0.812	0.739	0.764	0.697
INCU_SUP	-	-	-	0.774	0.811	0.641
NET_SUP	-	-	-	-	0.875	0.777
MOT_VEN	-	-	-	-	-	0.799

Table 2 shows the intra-item, i.e., item-to-item Correlation (Covariance) result of the dimensions of Institutional support and motivation to launch an entrepreneurial venture for pilot data considered in this study. As such, the dimensions have a good correlation (> 0.600).

With the above results, the convergent validity of the proposed measurement model is verified for the pilot data.

Reliability of Measurement model:

Table 3: Reliability and Item Loadings of Dimensions Influencing institutional **support** and Motivation to launch entrepreneurial venture dimensions - pilot data

Latent Variable	Indicators	Standardized loadings (β)	Composite Reliability	Cronbach Alpha	Average Variance Explained (AVE)
Mentorship and Guidance (MNT_GUI)	MNT_GUI_1	0.756	0.940	0.940	0.663
	MNT_GUI_2	0.831			
	MNT_GUI_3	0.748			
	MNT_GUI_4	0.845			
	MNT_GUI_5	0.875			
	MNT_GUI_6	0.839			
	MNT_GUI_7	0.821			
	MNT_GUI_8	0.791			
Business Support Service (BUS_SUP)	BUS_SUP_1	0.800	0.927	0.927	0.718
	BUS_SUP_2	0.765			
	BUS_SUP_3	0.905			
	BUS_SUP_4	0.903			
	BUS_SUP_5	0.854			

Incubation support (INCU_SUP)	INCU_SUP_1	0.749	0.940	0.940	0.612
	INCU_SUP_2	0.769			
	INCU_SUP_3	0.890			
	INCU_SUP_4	0.640			
	INCU_SUP_5	0.697			
	INCU_SUP_6	0.864			
	INCU_SUP_7	0.795			
	INCU_SUP_8	0.862			
	INCU_SUP_9	0.646			
	INCU_SUP_10	0.860			
Networking support (NET_SUP)	NET_SUP_1	0.840	0.934	0.934	0.739
	NET_SUP_2	0.840			
	NET_SUP_3	0.885			
	NET_SUP_4	0.878			
	NET_SUP_5	0.853			
Motivation for an entrepreneurial venture (MOT_VEN)	MOT_VEN_1	0.849	0.929	0.929	0.767
	MOT_VEN_2	0.921			
	MOT_VEN_3	0.878			
	MOT_VEN_4	0.853			
Intention to setup an entrepreneurial venture	INT_SET_V_1	0.826	0.702	0.710	0.449
	INT_SET_V_2	0.625			
	INT_SET_V_3	0.524			

Regarding the Reliability factor for dimensions of influencing Institutional support (pilot data), it is observed from Table 3 that the MENTORSHIP AND GUIDANCE construct has a composite reliability value of 0.940 and Cronbach alpha value of 0.940; the BUSINESS SUPPORT SERVICE construct with a composite reliability of 0.927 and a Cronbach alpha of 0.927; INCUBATION SUPPORT construct having a value of composite reliability, i.e. 0.940 and Cronbach alpha, i.e. 0.940, NETWORKING SUPPORT construct having composite reliability, i.e. 0.934 and Cronbach alpha, i.e. 0.934; MOTIVATION FOR AN ENTREPRENEURIAL VENTURE construct having composite reliability, i.e. 0.929 and a Cronbach alpha, i.e. 0.929 and INTENTION TO SETUP AN ENTREPRENEURIAL VENTURE construct having composite reliability, i.e. 0.702 and Cronbach alpha i.e. 0.710. The findings demonstrate that all the constructs exceed the minimum reliability required. Thus, it could be concluded that all the questions grouped converge entirely to their respective sub-constructs. Hence, all the items under these sub-constructs can be considered for the full-fledged study. In addition, the Cronbach alpha values estimated across each sub-construct, as shown in Table 10.33, are more than 0.70, which is the minimum required. This indicates the data consistency and that the relevant respondents are addressed in the survey.

The above results confirm the reliability of the measurement model, which can be used for full-fledged data analysis.

Discriminant Validity - Measurement model:

Table 4: Discriminant Validity result for influencing Institutional support and motivation to launch an entrepreneurial venture dimensions - pilot data

	MNT_GUI	BUS_SUP	INCU_SUP	NET_SUP	MOT_VEN	INT_SET_V
MNT_GUI	0.814*					
BUS_SUP	0.813	0.847*				
INCU_SUP	0.729	0.812	0.859*			
NET_SUP	0.720	0.739	0.774	0.860*		
MOT_VEN	0.751	0.764	0.811	0.875	0.876*	
INT_SET_V	0.649	0.697	0.641	0.777	0.799	0.670*

* These are Square root of original AVE values as seen in Table 3.

Table 4 shows that the square root of AVE of every construct is more than the item-to-item correlation among any two latent variables considered together (Fornell-Larcker, 1981). This demonstrates that all the constructs together present discriminant validity.

In this case, the AVE of the BUS_SUP dimension is 0.847, the intercorrelation between BUS_SUP and INCU_SUP dimension is 0.812, the intercorrelation between BUS_SUP and NET_SUP dimension is 0.739, and the intercorrelation between BUS_SUP latent variables is 0.739. Thus, they do not statistically overlap and are free from the challenge of multicollinearity.

With the above results, the discriminant validity of the measurement model is also validated.

The measurement model must meet the Goodness-of-fit & Incremental Indices of given sub-dimensions of intention to set up an entrepreneurial venture. Table 5 shows various Fit indices like Chi-square/df (χ^2/df), RMSEA (Root Mean Square Error of Approximation) and GFI (Goodness of Fit Index). It also shows the internal fit measures like AGFI (Adjusted Goodness of Fit Index), CFI (Comparative Fit Index), NFI (Normed Fit Index), RFI (Relative Fit Index, IFI (Incremental Fit Index), it also shows Parsimony Fit Measures like PCFI (Parsimony Comparative of Fit Index) and PNFI (Parsimony Normed Fit Index). All these indices meet the required value range.

Similarly, Table 6 shows the Goodness-of-fit and incremental Indices of the proposed Measurement model for the given sub-dimensions of intention to set up an entrepreneurial venture and meet the norms.

& MOT_VEN dimension is 0.764, less than the AVE of BUS_SUP, which is 0.847. These values establish and present discriminant validity between the different sub-dimensions.

Table 5: Goodness-of-fit & Incremental Indices of the proposed Measurement model for dimensions of Institutional support - pilot data

Fit Indices	Accepted Value	Model Value
Absolute Fit Measures		
χ^2 (Chi-square)		691.307
df (Degrees of Freedom)		344
Chi-square/df (χ^2/df)	< 5	2.010
GFI	> 0.90 w	0.627
RMSEA	< 0.10	0.111
Incremental Fit Measures		

AGFI	> 0.80	0.559
NFI	> 0.90	0.737
CFI	> 0.90	0.846
IFI	> 0.90	0.848
RFI	> 0.90	0.711
Parsimony Fit Measures		
PCFI	> 0.50	0.770
PNFI	> 0.50	0.671

Table 6: Goodness-of-fit & Incremental Indices of Measurement model for sub-dimensions of intention to set up an entrepreneurial venture - pilot data

	(χ^2/df)	GFI	RMSEA	AGFI	NFI	CFI	IFI	RFI	PCFI	PNFI
Allowable Value	< 5	> 0.90	< 0.10	> 0.80	> 0.90				> 0.50	
Current construct Value	3.595	0.880	0.178	0.741	0.883	0.911	0.913	0.812	0.564	0.547

Table 5 shows the Goodness-of-fit & Incremental Indices of the proposed Measurement model for the sub-dimensions of Institutional support for pilot data. From the above results, it can be seen that Chi-square/df (χ^2/df) is 2.010 (the recommended value is less than 5) and Goodness of Fit index (GFI) estimated value is 0.627 as compared to the recommended value of being above 0.90; Similarly, The Adjusted Goodness of Fit Index (AGFI) is 0.559 as compared to the recommended value of being above 0.80. The Normed Fit Index (NFI), Comparative Fit index (CFI), and Relative Fit index (RFI) are 0.737, 0.848, and 0.846, respectively, and to be compared with the recommended level of above 0.90. Finally, RMSEA is 0.111 and is close to the recommended limit value of 0.10. Thus, all these indices meet the required value range, so the measurement model is acceptable for a full-fledged analysis.

Similarly, table 6 shows the Goodness-of-fit & Incremental Indices of the proposed Measurement model for the given sub-dimensions of intention to set up an entrepreneurial venture and meet the norms. Thus, both measurement models meet all four validity requirements for measurement models with pilot data. They can be used to verify the construct with full-fledged data.

Discussion

The objective of the present research study is to validate the measurement model built for the construct proposed (fig.1) for the intention to set up entrepreneurial ventures with 5 hypotheses proposed, using pilot data. The pilot study is conducted using SEM analysis through AMOS 20.0 software. The analysis with the pilot data has successfully validated the measurement models for Content validity, Convergence validity, Reliability and Discriminant validity. Both the measurement models also meet the requirements of Goodness of Fit and incremental indices requirements. The measurement model is validated and can be used to analyse full-fledged data. SEM analysis can be conducted with full-fledged data to test the 5 hypotheses as the further scope of this study.

Conclusions

The study demonstrates the successful use of SEM analysis to validate the measurement models using pilot data. Upon such validation, the measurement models based on the construct (fig1) are fit to conduct the planned complete data set.

Limitations and Further Study Recommendations

Most respondents considered for the pilot study are from Mysore and Bangalore B-schools. Also, the startup teams are not considered in this study. Although the respondents are from academic backgrounds in business, future studies could include non-business administration students, as entrepreneurship is not limited to only business education. The study focuses on motivation and intention to start an entrepreneurial venture but does not analyse those ventures' success or failure stories.

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