

An Empirical Investigation of Factors Impacting Entrepreneurial Potentiality on Entrepreneurial Intention with a Moderating Effect of Entrepreneurship Education

Vaneeta Aggarwal*

ABSTRACT:

The term “Entrepreneurial Potentiality” encompass the psychological (creativity, decision-making skills, passion, locus of control, risk-taking propensity, tolerance for ambiguity, need for achievement and self-efficacy), social (family support, mentoring, networking and peer group influence) and institutional factors (entrepreneurship awareness programs, guiding material and awareness of government schemes) leading towards entrepreneurial intention. The purpose of this study is to empirically explore the moderating effect of entrepreneurship education on the relationship between the factors of entrepreneurial potentiality and entrepreneurial intention. Primary data is collected from 266 college students in Tamil Nadu, India. The results reveal that institutional factors primarily impact entrepreneurial intentions, followed by psychological and social factors. In addition, the moderating role of entrepreneurship education is established in the relationship between institutional factors and entrepreneurial intention, thus proving that institutional factors and entrepreneurship education play a significant role in shaping an individual’s entrepreneurial choice.

Keywords: *Entrepreneurial Potentiality; Entrepreneurial Intention; Entrepreneurship Education; Entrepreneurship Management; Psychological Factors; Social Factors; Institutional Factors*

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* Assistant Professor, Department of Management Studies, University of Madras, Chepauk, Chennai – 600005, e-mail: drvaneetaresearchaward@gmail.com

Introduction:

The word 'entrepreneur' brings images of business tycoons like Ambani or Bill Gates. How are they different from others? The only answer to this question is their entrepreneurial abilities. The field of entrepreneurship is vast, multi-dimensional and has many elements making it difficult for anybody to claim expertise in this field (Chell and Ozgan, 2014). Entrepreneurship can be visualized as a group phenomenon of creatively organizing actions, thoughts and people in work life (Johannisson, 2014).

Entrepreneurs exhibit their risk-taking propensity in introducing change, and they believe to be remunerated for it (Harold, 1994). The construction of new firms paved the way for augmenting and revitalizing economic systems. The importance of entrepreneurship pivots on several economic and social facets, which are acknowledged at both national and international levels. Theoretically, Dyer 1994, gave a comprehensive framework by viewing entrepreneurship as a career influenced by psychological, social and economic factors. People's willingness to try and their level of effort results in the intentions which help them perform their behaviour (Ajzen, 1991). *The intention* is a mental picture of one's goal and action plan to achieve that goal (Tubbs and Ekeberg, 1991). Entrepreneurial intention is to undertake new ventures or create new value in existing organizations, i.e. Intrapreneurship. Intentions predict behaviours. Individual intentions are related to entrepreneurial behaviour (Shaver, 2001). Intentions are affected by attitudes, which are determined by personal and contextual variables (Ajzen, 1991). Potentiality occurs before a person recognizes or creates entrepreneurial opportunities. Entrepreneurial potentiality is linked to entrepreneurial possibility, which is conceiving the idea of becoming an entrepreneur (Gartner, 1988). Entrepreneurial possibilities become opportunities when there is a desire (impacted by psychological and sociological factors) and feasibility (Contextual and Institutional Factors.) Entrepreneurial orientation or intention is influenced by entrepreneurial potentiality. The psychological, social and institutional factors encompass entrepreneurial potentiality, which leads to the entrepreneurial intention with the moderating impact of entrepreneurial education (Aggarwal, 2019).

We need to view the bigger picture of entrepreneurship by giving a theoretical framework considering the various disciplinary approaches contributing to the field of entrepreneurship. An integrated approach has been used to examine the complex interplay of entrepreneurial behaviour. The individual, social and environmental factors impact entrepreneurial intention (Cooper, 1981; Dyer, 1994; Forson et al., 2014). This study is an empirical extension of the conceptual study, which studies the impact of factors of entrepreneurial potentiality on the entrepreneurial intention with moderating effect of entrepreneurship education (Aggarwal, 2019).

Need of the Study

- Entrepreneurship research has been growing over the past few decades. The field of entrepreneurship, despite the numerous published papers, has yet to lead to the emergence of accepted entrepreneurship theory as researchers from one particular field have tended to ignore the other disciplines leading to fragmentation of the direction of entrepreneurship research. Entrepreneurship has elicited interest from many disciplines of social sciences and humanities, paving the way for the opening up of new elements and challenges in entrepreneurial research. Entrepreneurship research has been criticized for having fewer empirical studies (Mueller and Thomas, 2000).
- The impact of demographic variables on entrepreneurial intention needs to be explored (Singh, 2014). Thus, researchers need to study the effect of demographic variables like gender, parents' occupation, school education, etc.
- There are very few studies that consider multidimensional drivers of entrepreneurial intention. (Fini et al., 2009) Most researchers have taken a uni-dimensional personality factor as an antecedent of entrepreneurial activity. The foundation of entrepreneurial behaviour that affects the entrepreneurial process and outcomes needs to be understood. For any academic endeavour and analysis in

entrepreneurship, an integrated approach is needed. It is very significant to reflect on the existing literature review and empirically study the different dimensions affecting entrepreneurial activity. The research needs multi-level investigations transcending different framing levels. Hence, this study aims to understand factors including different psychological traits, social dimensions, contextual and institutional aspects contributing to entrepreneurial potentiality and their influence on entrepreneurial intention.

- Global Entrepreneurship Monitor (GEM) shows substantial variation in the quantum of entrepreneurial activities. Some countries like Venezuela (25%) and Thailand (20.7%) have a very high rate of entrepreneurial activity, while countries like Hungary (1.9%) and Japan (2.2%) have lower rates. According to the GEM report, in 2014 in India, there were 4.1% of nascent adult entrepreneurs, whereas 2.5% were entrepreneurs running new business ventures. Thus the TEA (Total early-stage Entrepreneurial Activity) rate is found to be approximately 7% which means one in every 15 adults is undertaking entrepreneurial activity (www.gemconsortium.org). Very few Indian studies were conducted related to entrepreneurial orientation, taking into account only women entrepreneurs (Charumathi, 1997, Ganesan et al., 2002). Indian research studies on entrepreneurial orientation among students are very limited and there is no study encompassing all the factors i.e. individual, psychological, social and institutional so this makes the topic more suitable for carrying out a research and this research was done among students to empirically understand the factors affecting their entrepreneurial intentions.
- Very few studies involve entrepreneurial education as a moderator in entrepreneurial research (Shamsudin et al., 2017; Bhat & Singh, 2018), thus creating a need to study the moderating effect of entrepreneurial

education. Keeping in mind the importance of entrepreneurial education and the unemployment rate, the researchers need to study the moderating effect of entrepreneurship education on the relationship between the factors of entrepreneurial potentiality and entrepreneurial intention for the effective implementation of entrepreneurial activities.

Objectives of the Study

- To analyze the effect of gender, schooling area and parents' occupation on entrepreneurial intention.
- To explore the relationship between factors of entrepreneurship potentiality and entrepreneurship intention.
- To study the moderating effect of entrepreneurship education on the relationship between the factors of entrepreneurial potentiality and entrepreneurial intention.

Review of Literature

This empirical research paper analyses the dimensions of entrepreneurial potentiality and links it with entrepreneurial intentions. The following dimensions explored in this study are based on the review of literature which influences entrepreneurial intentions. These dimensions together form a model incorporated from the same author's previous work through an extensive literature review (Aggarwal, 2019).

Psychological Perspective

One approach to entrepreneurial research is to focus on individual resources leading to psychological perspectives that do not consider the importance of context in shaping individual choices. It views entrepreneurship as a function of people pursuing entrepreneurial activities (Eckhardt and Shane, 2003). It is inevitable for researchers in entrepreneurship to study the impact of psychological factors on entrepreneurial intentions as psychological factors, or personality traits, start developing at a very young age (Aggarwal, 2019). Various authors have advocated personality traits as the main characteristics impacting intentions (Costa et al., 1984 & Ismail et al., 2009; Zain et al.,

2010) though certain research studies were found to be inconclusive while identifying differences in personality among entrepreneurs (Gartner, 1988 & Stewart et al., 2003).

Creativeness

Creativity is generating new ideas, while innovation is the application of these ideas to provide something novel and valuable. Creativity is finding new meanings for existing concepts or a new way of solving a problem by breaking away from the perceptual and cognitive set (Amabile, 1983). It also includes transformational processes to create creative ideas by associating different products and expanding existing ideas.

Decision Making Skills

The higher the speed of the strategic decision-making process, the better the performance (Murmann and Sardana, 2013). Dragan Sutevski, founder and CEO of Sutevski Consulting, created small business excellence through innovative thinking and acting and stated that quick decision-making is one of the essential traits of an entrepreneur (www.entrepreneurshipinbox.com). Entrepreneurs generally have limited time to decide and need help to take all the decisions rationally. Hence, entrepreneurs are considered intuitive decision-makers (Schendel, 2001; Stewart and Roth, 2007).

Passion

Passion is the drive and energy required to overcome the various barriers (individual, social and institutional) to implementing the correct strategy. An entrepreneur needs personal strength and energy when starting an enterprise (Goss, 2005). In a study by Bird (1989), passion influences an entrepreneur's tenacity and persistence. Passion makes one believe the work is meaningful and can be linked to motivation facilitating innovation (Baum et al., 2001).

Locus of Control

Locus of control is a construct that denotes the extent to which we take responsibility for events in our life (Ajzen, 2002). Internal locus of control signifies an individual's belief that one can control one's behaviour and actions resulting in experienced

events (Stewart, 2012). Brockhaus (1975) gave internal locus of control as one attribute associated with entrepreneurial intentions. However, some studies found no significant difference in the locus of control between entrepreneurs and non-entrepreneurs (Gatewood et al., 1995). Kaufman et al., 1995 found entrepreneurs having lower levels of internal locus of control, and Korunka et al. (2003) found that different types of entrepreneurs have different levels of Locus of Control. Ahmed (1985) found a significant relationship between locus of control and entrepreneurship.

Risk-Taking Propensity

Risk-taking propensity does not distinguish entrepreneurs from non-entrepreneurs (Brockhaus, 1980). Entrepreneurs' psychological testing should be directed towards measuring handling risk (Palmer, 1971). Entrepreneurs risk other career opportunities and financial outcomes (Liles, 1974). Entrepreneurs starting a new venture indicate a capacity to override risks (Freeman et al., 2006). Rauch and Frese (2001) reported the relationship between business performance and risk-taking. Hence risk-taking propensity can be considered positively and significantly related to entrepreneurial behaviour (Rauch, Andreas, 2014).

Tolerance for Ambiguity

Tolerance for ambiguity is a tendency not to perceive ambiguous situations as threatening (Budner, 1962) but as challenging and needing to overcome unstable situations (Koh, 1996). Knight 1921 stated that entrepreneurs were awarded for bearing ambiguous rather than risky situations. This emphasized the importance of handling ambiguous situations in the activities of entrepreneurs.

Need of Achievement

It is one of entrepreneurial research's most widely researched personality characteristics (Chell, 2008). In a demanding environment, achievement needs become more significant (Brandstatter, 2011). A meta-analysis by Collins et al. 2004 and Rauch & Frese, 2007 found a correlation between achievement needs and organization performance.

Self-Efficacy

Self-Efficacy has emerged as an essential construct for entrepreneurial inclination and business growth (Segal et al., 2005). The likeliness of a new business venture is influenced by entrepreneurial self-efficacy, founded by Rauch and Frese (2007) in a meta-analysis.

Social Perspective

In the pretext of moving entrepreneurial research from a psychological to a social perspective, Gartner and Chell (1985) explored the relational and contextual perspective of entrepreneurial activity, thus developing social psychological research. An individual requires support to decide about starting a business (Forson *et al.*, 2014). It is mandatory to study the impact of social factors on entrepreneurial intention. Dyer (1994) studied the influence of social factors like networking and family support on entrepreneurial careers. "Entrepreneurs are born" has been emphasized under the Psychological theory.

In contrast, according to Social Institutional theory, social institutions like family play a significant role in developing entrepreneurs. Entrepreneurial research concerning the sociological context is still in its infancy and requires further progress (Johnson, 1990). Socialization is one of the most crucial determinant factors for entrepreneurship. The importance of government, society and family in developing the urge for entrepreneurship among female students was highlighted in a research study by Singh (2013).

Family Support

Family support is of great importance for starting new entrepreneurial ventures. Family members are found to be a part of the entrepreneurial team (Discua-Cruz, Howorth & Hamilton, 2013). Through the help of family, entrepreneurs can access diverse resources (Sirmon & Hitt, 2003). Family, Business, and entrepreneurship are interrelated (Nordquist & Merlin, 2010; Kammerlander & Ender, 2013).

Mentoring

Mentoring is essential for supporting entrepreneurial ventures as it provides guidance and expert advice to overcome obstacles (Sullivan, 2000). A mentor, using his experience, guides an entrepreneur to run

a business successfully. Mentoring is a panacea for entrepreneurial growth and business development (Chukwu & Uzochukwu, 2013). A study conducted in Nigeria stated that mentoring could develop entrepreneurial skills. It is also mentioned that entrepreneurial mentoring must be incorporated into the university curriculum to transform our nation into a flourishing entrepreneurial nation (Uzochukwu, Lilian & Chidiebere, 2015).

Networking

As examined by Reynolds (1991), one social context that influences individual entrepreneurial behaviour is the social network, whether tight or loose. Loose networks act as informal information networks needed to start an enterprise (Birley & Godrey, 1999), while tight groups assure high cohesiveness and confidential information (Reynolds, 1991). Polanyi (1944) stated that entrepreneurship is embedded in networking personal relationships. Social networks impact entrepreneurial intentions (Aldrick, 1999).

Peer Group Influence

The impact of peer group influence on entrepreneurship was confirmed by Phizacklea and Ram (1995). Peer group influence plays a crucial role in transforming coworkers into business owners (Nanda & Sorensen, 2006). The study also revealed that if the coworkers possessed prior experience related to entrepreneurship, they were more proficient in becoming entrepreneurs. More than 90% of start-up owners were subject to previous employment at a reputed organization. Thus, the time spent with coworkers or colleagues influences one's entrepreneurial career choice (Gompers, Lerner, and Scharfstein, 2005; Burton, Beckman, Christine, Sorensen, & Jepsen, 2002).

Institutional Perspective

Institutions are viewed as "rules of the game" of society (Baumol, 1990). The rules are set by the institutions which shape the economic behaviour of the individuals in our country by providing meaning and stability to social life (Scott, 2001) and also predict the overall economic performance of a country (North, 1994). Institutional factor comprises entrepreneurship awareness programs, guiding schemes and awareness of government schemes.

These factors are linked to entrepreneurial intention, and their contribution to entrepreneurship is being studied through a literature review. Institutional factors play a significant role in shaping entrepreneurs. Universities must develop their curriculum with a paper on entrepreneurship to introduce the business world to students.

Entrepreneurship Awareness Programs

Awareness programs in the field of entrepreneurship must be conducted by the government or non-governmental organizations in order to motivate students towards creating entrepreneurial ventures. 20% of the participants of an entrepreneurial program named Ingenio and Ekin chose entrepreneurship as their career whereas 54% were found to work in related entrepreneurial domain (Arruti & Azanza, 2014).

Guiding Material

Reviews, papers, websites and books which offer business-related knowledge are referred to as guiding material, according to the author of this paper. An empirical study revealed a positive relationship between knowledge resources and business performance. Entrepreneurial orientation augmented the relationship between knowledge resources and firm performance (Wiklund & Sheperd, 2003). Only some measures of knowledge resources acted as a solution towards enriching an individual's capacity to start a business (Shane, 2000).

Awareness of Government Schemes

According to a study by Luthje & Franke (2003), legislation, economic factors, political and financial support, and infrastructure impact entrepreneurial intention. Literature evidence supports that government schemes help promote entrepreneurship (Lerner, 1999). Entrepreneurship contributed towards the employment sector and increased the Gross Domestic Product (GDP), as per a study by Kumar & Liu (2005). Regarding this, researchers named Acs *et al.*, 2004 recommended that the government must work towards reducing the constraints on the entrepreneurial domain. Many developing countries witnessed policy formulation for uplifting the entrepreneurial sector (Oni and Daniya, 2012). Tax incentives, direct subsidies and

government procurement were a few initiatives the government made to bring resources for enlightening the entrepreneurial process (Shou, 2014).

Entrepreneurship Education

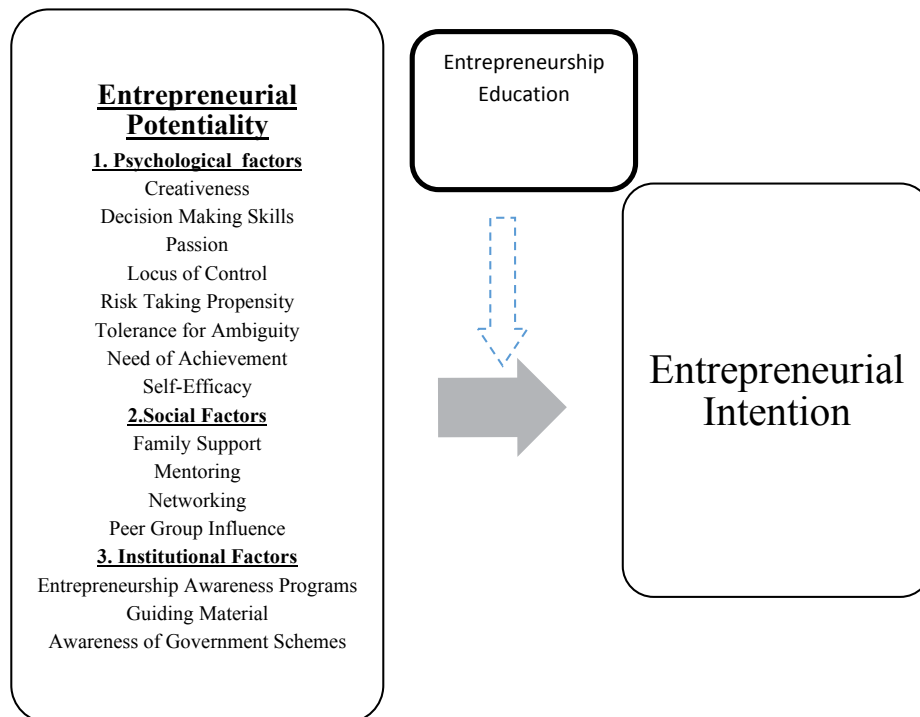
Rae (2010) stated that entrepreneurial education plays a vital role in the era of economic crises, like in 2008. Gorman *et al.* (1997) reported that entrepreneurship could be taught, impacting entrepreneurship attitudes. Pittaway and Cope (2007) concluded that entrepreneurship education positively impacts students' intentionality and propensity towards entrepreneurship without proving that they also make better entrepreneurs. Rae (2010) stated that entrepreneurship education plays a vital role in economic crises like in 2008. Entrepreneurship education is linked favourably to the entrepreneurial intentions of students. Educational initiatives are instrumental in enhancing entrepreneurship awareness. Some studies have negatively correlated entrepreneurship education with entrepreneurship intention (Oosterbeek *et al.*, 2010) and entrepreneurship performance (Hoing & Samuelsson, 2012). In a meta-analysis conducted by Martin *et al.* (2013), entrepreneurship education was found to have a significant but small positive relationship with the perception of entrepreneurship intention and other entrepreneurship-related skills and knowledge. Entrepreneurial education moderated the relationship between family background, entrepreneurship barriers, entrepreneurship traits, supportive environment, and entrepreneurial intention (Shamsudin *et al.*, 2017).

Proposed Framework

The interaction between different factors, including personality, social, contextual and institutional factors, impacts entrepreneurial activity in a Bourdieuan multi-level framework (Forson *et al.*, 2014). Entrepreneurial possibilities become opportunities when there is a desire (impacted by psychological and sociological factors) and feasibility (Institutional Factors). The individual, social and institutional dimensions affecting entrepreneurial activity postulated by theorist Cooper, 1981; Dyer, 1994; Forson *et al.*, 2014 are examined. The psychological, sociological and institutional factors

are grouped under the term “Entrepreneurial Potentiality” and its impact on entrepreneurial intention is analysed by using the model given by the same author (Aggarwal, 2019)

Figure 1: Dimensions Linking Entrepreneurial Potentiality with Entrepreneurial Intention



Research Methodology

The descriptive quantitative research method was used to find the relationship between entrepreneurial potentiality and intention dimensions. A survey method using a questionnaire was undertaken. Based on the abovementioned factors, the questionnaire included demographic details like gender, schooling type and parents’ occupation. The Entrepreneurship Potentiality Questionnaire (EPQ) has 21 items, one for each dimension mentioned above and three for entrepreneurship education and entrepreneurial intention. The questionnaire was checked for its reliability.

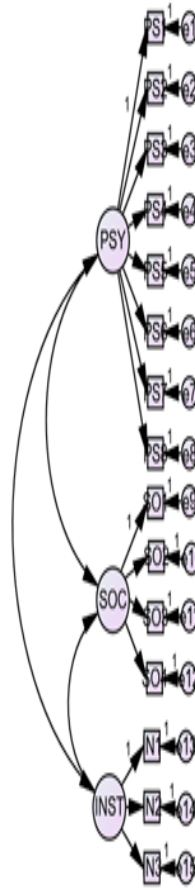
This study mainly targeted undergraduate students whose age group lies between 19-22 years. The data was collected from the participants of the Youth Money Olympiad conducted by Money Wizard in ten colleges in Chennai related to financial literacy. Random sampling using a random table was used to collect the data from the participants. A total of 280 questionnaires were collected. Only 266 questionnaires were completely filled, so the total sample size is 266. Cronbach’s reliability test, Confirmatory Factor analysis, T-test, Regression Analysis and Moderation Analysis were done using SPSS & AMOS.

Data Analysis

Reliability Analysis

The reliability values are analyzed using Cronbach’s alpha values. The Cronbach’s alpha value for psychological factors is 0.735, the sociological factor is 0.639, and the institutional factor is 0.641; all these values are above the suggested value of 0.6; hence, the reliability of the variables is established.

CONFIRMATORY FACTOR ANALYSIS



PSY- PSYCHOLOGICAL FACTORS, SOC- SOCIAL FACTORS, INST – INSTITUTIONAL FACTORS

CMIN/DF	GFI	AGFI	CFI	RMSEA
2.507	0.908	0.874	0.856	0.075

The Confirmatory Factor Analysis (CFA) is carried out to check the model fit, and the results are found to be satisfactory. The CMIN/DoF is found to be 2.507 as against the suggested value of less than 5, the GFI, AGFI and CFI values are 0.908, 0.874 and 0.856 as against the suggested value of close to 0.9 and the RMSEA value is 0.075 as against the suggested value of less than 0.08. All the obtained values are in the range of suggested values. Hence, the model fit is perfectly established.

T-TEST LINKING ENTREPRENEURIAL INTENTION WITH GENDER, SCHOOLING AND PARENTS OCCUPATION

		Entrepreneurial Intention				
		N	Mean	SD	T-Value	Significance Value
Gender	Male	225	3.86	1.006	1.353	0.177
	Female	41	3.63	0.915		

Schooling	Rural	67	3.90	1.032	0.721	0.472
	Urban	108	3.78	1.062		
Parents as Entrepreneurs	Yes	133	3.95	0.944	2.110	0.036*
	No	133	3.70	1.030		

*p<0.05

As shown in table 4 t-test shows there is no significant difference in entrepreneurial intention among male and female participants. There is also no significant difference in entrepreneurial intention among the participants based on their area of schooling (Urban vs Rural). T-test reveals a significant difference in entrepreneurial intentions among entrepreneurs whose parents are entrepreneurs.

Correlation

Correlations					
		EDU	INSTI	PSY	SOCI
Entrepreneurial intention	Pearson Correlation	.827**	.711**	.681**	.533**
	Sig. (2-tailed)	.000	.000	.000	.000
	N	266	266	266	266
**. Correlation is significant at the 0.01 level (2-tailed).					

From the correlation output it can be inferred that entrepreneurial intention is having significant and positive correlation with education and all the independent variables (institutional, psychological and social) at 99% significance level.

Regression Analysis

Model	R	R Square	Adjusted R Square	F- values
1	.711	.506	.504	270.38**
2	.823	.677	.674	275.47**
3	.890	.791	.789	330.99**

**Significant at 99% confidence level

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.707	.111		15.403	.000
	INSTI	.496	.030	.711	16.443	.000
2	(Constant)	.612	.129		4.742	.000
	INSTI	.358	.027	.512	13.175	.000
	PSY	.399	.034	.459	11.794	.000
3	(Constant)	.074	.113		.656	.513
	INSTI	.326	.022	.467	14.786	.000
	PSY	.349	.028	.401	12.666	.000
	SOCI	.241	.020	.349	11.980	.000
Dependent Variable: Entrepreneurship intention						

INSTI – Institutional Factors, PSY – Psychological Factors and SOCI- Social Factors

The step-wise regression is carried out to find the impact of the independent variables (psychological, institutional, and social factors) on the dependent variable (entrepreneurial intentions). The results indicate that institutional factors alone contribute 50.4% of variation on entrepreneurial intentions, institutional factors along with psychological factors contribute 67.4% of variation on entrepreneurial intentions, and institutional factors along with psychological and social factors contribute 78.9% of variation on entrepreneurial intentions.

Moderation Analysis

The moderation analysis uses SPSS- PROCESS MACRO with entrepreneurial education as a moderator. The institutional factor has a significant positive impact on entrepreneurial education with a coefficient of 0.1628 ($t=2.55$) significant at a 95% confidence level; entrepreneurship education has a significant positive impact on entrepreneurial intentions with a coefficient of 0.0507 ($t=2.37$) significant at 95% confidence interval with the R-square of 0.8471. The interaction effect of institutional factors and entrepreneurship education revealed a change in R-square (0.033) which is significant at a 95% confidence interval. The conditional effects revealed that at the levels of -1, 0 and +1 S.D, the effect size through entrepreneurship education as a moderator increased from 0.2811 to 0.3160 to 0.3549, all being significant at a 99% confidence level.

The psychological factor has a significant positive impact on entrepreneurial education with a coefficient of 0.3794 ($t=4.29$) significant at a 99% confidence level, entrepreneurship education has a significant positive impact on entrepreneurial intentions with a coefficient of 0.4292 ($t=3.58$) significant at 99% confidence interval with the R-square of 0.8421. However, the interaction effect between psychological factors and entrepreneurship education is insignificant. The social factor has an insignificant impact on entrepreneurial education; entrepreneurship education has a significant positive impact on entrepreneurial intentions with a coefficient of 0.3588 ($t=3.95$) significant at a 99% confidence interval with an R-square of 0.7635. The interaction effect between social factors and entrepreneurship education is insignificant. The moderation analysis output revealed that entrepreneurial

education moderates the relationship between institutional factors and entrepreneurial intentions. Entrepreneurial education does not moderate the relationships between psychological and social factors with entrepreneurial intentions.

Discussion of Findings

The t-test result reveals that gender and area of schooling do not have an effect on entrepreneurial intention whereas parent's occupation had a positive effect on entrepreneurial intention. Similar results were shown in a study conducted by Wilson et al in 2007 stating that gender does not produce any effect in entrepreneurial intentions. The results are in contradiction to certain studies that reveal that gender seems to affect entrepreneurial intentions i.e. men possessed a higher edge over women in starting new ventures (Lele 1986; Gupta, 2008; Nishantha, 2008; Thrikawala, 2011). Sri Lankan studies also reveal that there exists a relationship between family business and entrepreneurial intention (Nishantha, 2008; Thrikawala, 2011). Students having self-employed parents were found to possess higher inclination towards pursuing entrepreneurship as a career (Nguyen, 2018). An empirical study conducted among 532 management students in Mumbai revealed that parental influence and family background strongly impacted entrepreneurial intention, whereas gender was not found to influence the inclination towards entrepreneurship (Singh, 2014).

From the regression analysis the researcher could come to a conclusion that **Institutional factors** (Entrepreneurship Awareness Programs, Guiding Material and Awareness of Government schemes), **Social factors** (Family Support, Mentoring, Networking and Peer Group Influence), **Psychological factors** (Creativeness, Decision Making Skills, Passion, Locus of Control, Risk Taking Propensity, Tolerance for Ambiguity, Need for Achievement and Self-Efficacy) plays a critical role in augmenting the entrepreneurial intention among the youth of our country. The results are in line with the following research studies. An Indian study found that certain social (Family Support), psychological (Risk taking propensity), and institutional (Government Schemes) factors highly affect entrepreneurial orientation among women entrepreneurs (Jyoti et al, 2011). Tolerance for ambiguity was found to be a useful

predictor of entrepreneurial orientation (Okhomina, 2006). Entrepreneurs tend to exhibit a higher need for achievement (Mc Clelland, 1965). Self-efficacy is found to influence entrepreneurial intentions (Zhao et al, 2005). A Sri Lankan study reveals that the undergraduates who possessed low intention levels towards entrepreneurship were also found to have less inclination towards risk taking propensity (Sivarajah & Achchuthan, 2013). There exists a moderating effect of entrepreneurial education on the relationship between institutional factors and entrepreneurial intentions. A study conducted in Malawi on both male and female entrepreneurs suggested that entrepreneurial education plays a critical role in the success of ventures owned by women entrepreneurs (Chirwa, 2008). An empirical study conducted among Turkish university students stated that certain entrepreneurial traits like need for achievement, locus of control, risk taking propensity & innovativeness were higher in students who desire to become entrepreneurs (Gurol & Atsan, 2006). Education programs on entrepreneurship helps in building the above cited entrepreneurial characteristics in an individual, preferably students who are not showing their willingness towards entrepreneurship according to a study conducted by Gurol & Atsan, 2006. According to Samili, 2002 developing countries play an important role in developing entrepreneurial talent and the countries should also pave the way for an exclusive class of entrepreneurs to emerge in order to boost the country's economy. Founders of a business were found to have higher need for achievement, were prone to take more risks and possessed a higher degree of tolerance of ambiguity (Begley et al, 1987). An Indian study recommends that progressive education in the field of entrepreneurship has a critical role to play in the career intentions of students interested in the entrepreneurial domain (Chandra et al, 2015). According to a Sri Lankan study there exists a relationship between personality traits (locus of control, need for achievement and risk taking propensity) and entrepreneurial intention (Nishantha, 2008). There tends to be an indirect impact of personality trait on entrepreneurial intention (Khuong & An, 2016). An empirical study conducted among 240 undergraduates of the University of Kelaniya in Sri Lanka suggests that locus of control, need for achievement, innovation and risk taking

ability positively affects entrepreneurial inclination whereas tolerance of ambiguity negatively affects entrepreneurial inclination (Edirisinghe & Nimeshi, 2016). Entrepreneurial education moderated the relationship between factors like family background, entrepreneurship barriers, entrepreneurship traits and supportive environment and entrepreneurial intention (Shamsudin et al, 2017). An empirical study conducted among 350 final year business studies students revealed that entrepreneurial education moderated the relationship between subjective norms and entrepreneurial attitude and subjective norms and perceived behavioral control. Furthermore, the moderating effect of entrepreneurial education with respect to gender on the relationship between subjective norms and entrepreneurial intention also existed (Bhat & Singh, 2018).

The following research studies have results contrary to the studies mentioned above. A study by Brockhaus, 1980 suggested that entrepreneurs' risk-taking propensity was not considered a distinguishing factor. Specific research studies in entrepreneurship were found to be inconclusive while identifying differences in personality among entrepreneurs (Shurry et al., 2002 & Stewart et al., 2003). According to an empirical study by Gurol & Atsan (2006), psychological traits such as tolerance for ambiguity and self-efficacy were lower in entrepreneurially oriented students than entrepreneurially non-oriented students.

Suggestions

- An entrepreneur's ability with his/her personality traits or behavioural pattern is developed over time, primarily through relationships with their parents and teachers in their early life stages. The values, traits and ideals inculcated in one's school, family, culture, community and religion remain with an individual and guide him throughout his life. The personality traits were found to be learned in the early stages of life. Much attention should be paid to certain psychological traits like the need for achievement, risk-taking propensity, tolerance for ambiguity and self-efficacy. These psychological traits

can be inculcated in an individual through educational programs. One of the significant problems for poor economic growth in certain countries is failing to master entrepreneurship traits. A multi-tier strategy involving students' education through economics is crucial for building up entrepreneurial intentions.

- Entrepreneurial awareness programs must be designed for parents as their support in their children's careers as entrepreneurs is very important. According to a framework proposed by Valerio et al., 2014 entrepreneurial education should be provided to secondary education students as well as higher education students (undergraduates and post graduates) and entrepreneurial training must be given to potential entrepreneurs (inactive, vulnerable or unemployed youth) and practising entrepreneurs (Informal, micro and small enterprise owners, High-growth potential enterprise owners).
- Entrepreneurial awareness programs must be designed not only for students but also for parents and teachers, as they play a vital role in building the career of their wards. The target audience of the program, the outcomes of the program, the dimensions shaping these outcomes and the cost at which the outcomes are achieved are the four main elements while designing an entrepreneurship education program. Feedback should be taken from the target audience before and after an interactive session on entrepreneurship. Feedback is taken before the program would help in knowing about the requirements, interests and intentions of the audience before attending the program. Feedback taken after the program helps identify how many of the target audience aspire to take up entrepreneurship as a career.
- Entrepreneurial education should involve a cross-course project model by Envick et al., 2003 as an interdisciplinary approach in the field of entrepreneurship given, which employs the methodology that the content of one course helps in teaching the objectives

to be learned in the other course and vice versa increasing ambiguity and uncertainty. Entrepreneurship Labs can be constructed in educational institutions that allow students to come in contact with researchers, businesses and innovators. Through real-life cases, the students could work towards realizing their goals, i.e., becoming entrepreneurs. Through these real-life cases, they can also improve their personality traits like the need for achievement, tolerance for ambiguity, need for achievement and self-efficacy. Life History analysis is found to be a significant contributor to the field of entrepreneurial education (Peterson et al., 2003). A successful small venture owner must be chosen. Then his success story of running the business must be written down interestingly and the same should be taught to the audience of an entrepreneurial education program.

- Students should be encouraged to participate in organizations like Students in Free Enterprise (SIFE), a fast-growing USA organization which aids pre-professionals in order to possess a meaningful career. Since students intend to become entrepreneurs, the government should have policies and procedures supporting their ventures.
- The government, other educational institutions, and NGOs can work towards enhancing entrepreneurial intentions and behaviour. A consortium to conduct large-scale research in India should be developed on the lines of the Entrepreneurial Research Consortium (ERC) in the USA, which conducts large-scale research in entrepreneurship. Research also needs to be conducted on the regulatory and financial problems that hinder the transformation of intention into entrepreneurial behaviour.

Conclusion

The purpose of the study is to explore the influence of various psychological, social, contextual and institutional factors on entrepreneurial intention and also to study the moderating effect of entrepreneurial

education on the relationship between factors of entrepreneurial potentiality and entrepreneurial intention among students. The various institutional, personality and social support factors emerged as significant predictors of entrepreneurial intention. No prior study in India compared all the dimensions of entrepreneurship potentiality and its influence on entrepreneurial intention among students. Since students are future entrepreneurs, this study plays a significant role in understanding the dimensions of entrepreneurial potentiality impacting their intentions.

Implications

The research implication of this study is that the factors of personality, social and institutional groups grouped under the term entrepreneurial potentiality (Aggarwal, 2019) play a significant role in understanding entrepreneurial intentions. The conceptual model developed by the same author in her previous publication is strengthened through empirical testing. Entrepreneurship education moderates the relationship between institutional factors of entrepreneurial potentiality and entrepreneurial intention. Thus this paper is an extension of the conceptual paper developed by the same author, which cited the importance of entrepreneurship education in developing entrepreneurs. Hence this paper proves that entrepreneurship education is considered to be of great importance in shaping entrepreneurs. This paper empirically proves the comprehensive effect of the factors of entrepreneurial potentiality (psychological, social and institutional), entrepreneurial intention and the role of entrepreneurship education. The institutional factors were found to primarily and majorly impact entrepreneurial intention, but if entrepreneurship education is not there, the role of institutional factors in impacting entrepreneurial intention is limited. Institutional factors play the most crucial role. All agencies need to work towards making students aware of various entrepreneurship programs and government schemes and play an essential role in imparting entrepreneurship education among budding entrepreneurs.

Scope For Further Research

Further research studies may be conducted incorporating all the above factors for determining the factors affecting entrepreneurial activities in different regions. More entrepreneurial traits can be incorporated for further study. Studies can be conducted comparing successful and non-successful entrepreneurs. Cultural factors may be considered as a factor impacting entrepreneurial intention. Further comparative studies may also be conducted between the two countries for their TEA (Total early-stage Entrepreneurial Activity) Rate. More mediating and moderating variables can be found from an extensive review of the literature and their impact can be tested empirically.

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