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Article

Determinant Factors of Entrepreneurial Social Intention among Business School Students

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Abstract

Social Entrepreneurship has been gaining more momentum in the recent past. Studies are being made, and there is a greater contribution to the literature in the various dimensions. This paper aims to study the role of the place, gender and UG stream of the students in moderating the relationship between the factors that motivate the business school students and the Social Entrepreneurial intention, SEI. Findings revealed that the motivating factors are varied for the people from urban, rural, gender and science, non-science backgrounds. Overall, self-efficacy has a major impact on the SEI. The current study adds to the theory of the factors effecting the Social Entrepreneurial Intention and the academicians and researchers for further deeper understanding in the developing country context like India.

Keywords: *Education, Empathy, Experience, Gender, Linear regression, Perceived social support, Rural, Self-efficacy, Social Entrepreneurial intention, Urban,*

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1. Introduction:

The definition of entrepreneurs is not restricted to business startups but also can be applied to social and private sectors (Dess,1998). The social entrepreneur also acts similar to an entrepreneur by facing risks and creativity to take significant hidden opportunities. They look for the changeable factors in the market, which positively affects society at large(Martin,2009). Social Entrepreneurial intension, SEI refers to the intention of starting a social enterprise (Mair and Noboa 2006) and is considered a psychological behaviour encouraging an individual to acquire knowledge, instigate novel ideas, and implement the social entrepreneurial plans to eventually become a social entrepreneur (Mair, Robinson, and Hockert's 2006). The objective of social entrepreneurship is primarily to improve society and not on creation of wealth with an aim to resolve the existing problems in the society in a creative way. Commercial entrepreneurs will benefit the society with latest goods and services and create an impact in society (Jane,2006). The primary objective of commercial entrepreneurship is economic growth by providing valuable goods and services that are easy to measure in monetary terms. It is not that easy in the case of social entrepreneurship. The major difference between social and commercial entrepreneurship is 'the nature of the immediate return each tend to seek' (Dess et al., 2001)

In the last two decades, there is a growing research in the field of social entrepreneurship and it has potential to tackle the social problems (Linan and Foyal, 2015). This is more relevant in the developing country context where entrepreneurship leads to creativity and reduces problems such as poverty and inequality (Agostini et al., 2019). Social and commercial entrepreneurs differ in their goals and in the way they create value. Social entrepreneurship may be defined as an innovative, sustainable, permanent problem-solving process conducted by an entrepreneur who becomes aware of a social problem. In this respect, similar to profit-oriented entrepreneurs, social entrepreneurs can identify the opportunities, assess such opportunities with innovative methods, take risks, and achieve benefits. However, the fundamental difference between profit-oriented entrepreneurs and social entrepreneurs is that, as indicated in their companies' vision, social entrepreneurs seek to achieve a social value and profit-making is a derivative product of their activities (oguzhan, 2015). The main purpose of SEI is to create social welfare. Social entrepreneurs are interested in starting a business that is a blend of profits with positive returns to society or a non-profit organization. Commercial entrepreneurs try to maximize their private welfare and are more profit-driven (saul, 2015). The goals are different in both cases.

Because social and commercial entrepreneurs differ in their goals and in the way that value is created, some of the necessary skills are common, but other skills and abilities may need to be different to succeed in social and commercial entrepreneurship, respectively. Hence the two types of entrepreneurs may not be drawn from exactly the same pool of talent (saul, 2015). This laid the foundation of this research where we explored the factors that influence students and drive them towards social entrepreneurship.

Social entrepreneurship, like any other sources, provides employment and at the same time meets social needs by using required local resources and with some basic entrepreneurial skills. In the present scenario, study on social entrepreneurship is very much needed in the Indian context for various reasons like unemployment and lack of awareness of the impacts of social problems. With growing ventures in social entrepreneurship, it is interesting to study what factors motivate individuals to take up social entrepreneurship. With increasing awareness on social issues, MBAs are now seeking careers in ventures that look around for social good like health care, nutrition care, and ventures that solve environmental issues like electric vehicles, etc. There is equal importance to study how management people perceive social entrepreneurship in India and there are only a handful of studies on this area.

So, in this research we try to determine the factors that influence the social entrepreneurial students among business schools. Through this research, we can learn the important factors in today's world that drive management students towards taking up social entrepreneur ventures. Also, studies similar to this are done in few parts of the world and few desirable outcomes were observed.

We organized this paper as follows: Starting with the suitable literature review and hypothesis. Then, the methodology adopted for the data collection, followed by the analysis. Finally, the conclusion is the last section of the paper where the research findings are discussed along with the scope for the future research.

2. Literature review & Hypothesis formulation:

The best indicator for the actual behavior is the intention (Ajzen,1991), it is important to understand the factors that influence the individual to become a social entrepreneur. An entrepreneur is commonly seen as a creator of new thoughts/ideas and who is an initiator of an activity or a project (Ahu Tuğba Karabulut, 2016). Many factors drive individuals to take up entrepreneurship. Every entrepreneur must-have for every venture opportunity (Ambati,2020).

Entrepreneurial self-efficacy helps in cognitive judgement of new business engagement and persistence to overcome entrepreneurial difficulties (Chester K.M, 2020). Along with self-efficacy, social entrepreneurs should empathize especially with people suffering from problems that entrepreneurs aim to resolve (Oguzhan, 2015). Social entrepreneurs often behave based on their sense of moral values since perceived moral beliefs are found as important factors of a person's behavior. Perceived social support refers to trust and cooperation that can be derived from the person's network (Carlos Bazan, 2020). Researches revealed that individuals with prior experience on social issues tend to have high social entrepreneurial intentions (J.M. Sousa-Filho,2020). Keeping all these facts in mind, we are interested in studying how gender, place and UG stream affect the relationship between the above-mentioned factors and the social entrepreneurial intension.

Place:

Based on whether a student comes from an urban area or rural area there will be a difference in Social Entrepreneurship Intention (J.M. Sousa-Filho, 2020). This might be because of various factors. Studies show that empathy is greater among adolescents from rural areas when compared to urban areas (Siti Nikmah, 2018). Most of the respondents fall in the age group of 21-32 years. Also, people from rural backgrounds have experience with social organizations as they face many societal problems compared to urban people (J.M. Sousa-Filho, 2020). Comparing these factors, we can say that there will be a difference towards SEI when compared between urban and rural people. Based on this we formulate the following hypothesis:

H1a: The student's background(rural/urban) moderates the relationship between empathy and the SEI.

H1b: The student's background(rural/urban) moderates the relationship between experience and the SEI.

Gender:

Based on gender also there will be a difference in SEI. This difference is due to the differences in factors among males and females. Women are highly motivated for the issues concerning society. Women entrepreneurs exhibit a fine transition between effectuation and causation approaches during the development process (Eugenia Rosca, 2020). Among the factors which we took for this study, evidence shows that females are portrayed high on empathy and emotions. In contrast, males are portrayed as less emotional when compared with females (Leonard Moore, 2015). Perceived social support is a person's perception of readily available support from friends, family, and others. Studies show that gender plays a part in perceived social support (Tam Lian,2019). By considering these factors, we can say that there will be a difference towards SEI among gender. Based on this, we formulate the following hypothesis:

H2a: Gender moderates the relationship between empathy and SEI.

H2b: Gender moderates the relationship between Perceived social support and the SEI.

Education:

An interesting study among university students by Carlos Bazan in the year 2020 with added factors like Entrepreneur support system (ESS) and university environment found out that the university environment and support system help in predicting the entrepreneurial intention among the students. ESS consists of Entrepreneurial training, Start-up support, entrepreneurial milieu. Entrepreneurial behaviour is more among the people who exhibit higher self-efficacy. (Schmitt-Rodermund and Vondracek, 2002). Self-efficacy is important in students because it makes them committed to their long-term goals and challenges. This also helps them to prepare strategies and achieve entrepreneurial goals. (Shane, Locke and Collins, 2003). Based on this, we formulate the following hypothesis:

H3a: UG stream of B-school students moderates the relationship between self-efficacy and the SEI.

3. Research Methodology:

This section explains the methodology used to measure the hypothesis chosen for the study. The study was made in an attempt to understand the factors that influence Business school students on social entrepreneurship. The data is collected through the self-administered questionnaire given to business school students. The questionnaire was adopted from the studies of T Rui Fragoso, 2019, aimed to assess the factors that influence the entrepreneurial intention to create a new venture among university students in Portugal and Brazil and from J.M. Sousa-Filho,2020 which is a replication study of Hockerts (2017) by analyzing the determinants of social entrepreneurial intentions in a developing country setting.

The questionnaire was circulated to the selected business schools in North and South India by following cluster sampling. The self-administered questionnaire was given to them through the mail. This study is focused mostly on the south Indian colleges, and the sample is selected from these colleges through random sampling. A sample of 100 responses is chosen at random, comprising 60% Male and 40% female students. We have chosen the five-point Likert scale (1- strongly disagree, 2- Disagree, 3- Neutral, 4- Agree, 5 - Strongly Agree) to assess the different factors that influence social entrepreneurial intention. The study is quantitative in nature by analyzing the data collected from the respondents in India. For analyzing the data, descriptive statistics are used in this paper.

4. Analysis and discussion:

Socio - Demographic details of respondants

Variables		Percentage
Gender	Male	60
	Female	40
UG Stream	Science and Engineering	63
	Arts	7
	Commerce and management	27
	Social Science	3
Birth Place	Rural	36
	Urban	64

Linear regression analysis is carried out to identify the impact of gender, students background and UG stream on the SEI.

The four factors which we considered in this study are Empathy, Self-efficacy, perceived social support and experience. Upon correlating all the factors for the entire data, we found that all factors positively correlated with SEI. The most influencing factor on SEI in B-school students is self-efficacy, whereas the least influencing factor is found to be experienced.

Regression Statistics

	Male Students	Female Students	Rural Background	Urban Background	Sceince	Non Science
Multiple R	0.581	0.429	0.299	0.511	0.611	0.528
R Square	0.337	0.184	0.090	0.261	0.373	0.279
Adjusted R Square	0.288	0.094	-0.028	0.211	0.330	0.189
Standard Error	0.686	0.806	0.742	0.801	0.716	0.680
Observations	59	41	36	64	63	37

	Male Students		Female Students		Rural Background		Urban Background		Sceince		Non Science	
	t Stat	*P-value*	*t Stat*	*P-value*	*t Stat*	*P-value*	*t Stat*	*P-value*	*t Stat*	*P-value*	*t Stat*	*P-value*
Intercept	-0.059	0.953	0.585	0.563	0.557	0.582	0.114	0.909	-1.289	0.203	1.418	0.166
Empathy	-0.090	0.929	1.165	0.252	0.588	0.561	0.532	0.597	2.064	0.043	-0.212	0.834
Self Efficacy	2.950	0.005	1.550	0.130	1.039	0.307	2.437	0.018	1.301	0.198	1.418	0.166
Perceived Social Support	0.965	0.339	0.716	0.479	0.553	0.584	0.979	0.331	1.263	0.212	2.286	0.029
Experience	3.994	0.000	-0.429	0.670	1.168	0.252	1.554	0.125	2.997	0.004	-1.082	0.287

On performing linear regression analysis on urban and rural students, it is found that there is a significant difference in SEI based on the background of the students. (R square differed between urban and rural students. R square for urban students is 0.261 and for rural students is 0.090). Empathy and experience have no significant difference on SEI, which is not in line with our assumption. The difference is significant because of self-efficacy. Self-efficacy is the only factor influencing SEI among urban students.

Hence, we can conclude that the background of B-school students acts as a moderator in influencing SEI among B-school students.

Upon observing the regression analysis, we found out that there is a significant difference in SEI based on gender. (R square value for males and females differed. R square for males is 0.337 and for the female is 0.184) This is because of self-efficacy and experience. These two factors influenced SEI in males, which caused a difference between male and female students. In male students' self-efficacy and experience acted as influencing factors rather than empathy and perceived social support.

Hence, we can conclude that gender acts as a moderator in influencing SEI among students.

Linear regression analysis is done on UG streams and found out that there is a significant difference in SEI based on education. (R square value differed for science and non-science students. R square for science students is 0.373 and for non-science is 0.278). This difference is caused by factors like empathy and experience in science students and perceived social support in non-science students rather than self-efficacy.

Hence, we can conclude that UG stream also acts as a moderator in influencing SEI among B-school students.

4.Conclusion and limitations:

This study brings out the contribution of factors and impact of moderators on social entrepreneurial intention among B-School students in Indian context by referring to the similar research done by T Rui Fragoso, 2019, aimed to assess the factors that influence the entrepreneurial intention to create a new venture among university students in Portugal and Brazil and J.M. Sousa Filho on Volunteer workers in Brazil.

The study's findings conclude that there is a moderating effect of gender, educational background and the place they come from on the SEI among the business school students. In addition to this, the study tries to understand that Self efficacy is more influencing on SEI compared to other factors - Empathy, Perceived social support and Experience.

Future studies can be conducted on the similar lines with more factors along with the moderating variables as the percentage contribution of the factors to the SEI among the students is medium. The sample size can be improved and also the respondents from all the regions of the country can be considered for a better understanding of social entrepreneurial intentions among the business school students.

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The Future of Money (2021)
Eswar Prasad

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In a world where advances in technology have disrupted and will continue to disrupt all basic human activities - work, communication, learning, governance, management- we should also expect similar changes to happen to the nature and scope of one of the oldest and most universal of human creations, namely money. There is reason to suppose that the ramifications and impact of these changes will be truly transformative because money and what it means for human life and economy is fundamental to the way the world works.

The future perspectives for money in terms of the unfolding of the forces and trends in its ongoing evolution is the theme of this book. Given the four proverbial functions of money - a medium, a measure, a standard, a store - the theme offers the challenge of its having to be addressed on different planes, from the operational and technological to the systemic and the philosophical. The last is not to be discounted by any means because money also has its place in the emotive areas of human life and a proper study of money's future has to include that aspect as well.

Eswar Prasad's "The Future of Money" rises well enough to that complex challenge of interpretation and prediction. It is a broad spectrum treatment of the future of money providing both enlightenment and insights in a vital subject area. Its author brings into his work impressive mastery of the discipline of monetary science and finance; that he does so while also managing to make it highly readable, somewhat in the manner of Thomas Picketty, is what invests it with a unique quality.

The future of money as Eswar Prasad tells it, is already here: its materiality being replaced by the digital, the shift away from cash and the trend towards decentralised finance. Fintech, " a catch-all neologism for novel financial technologies" in the words of the author, is the wellspring of these developments shaping the future and we can expect their currently estimated timeframes for further advance to only shorten as we go along, given their interface with market and government. Vast improvement in the financial system all round, not the least domestic and cross border payment systems, is assuredly a prospect, with major operational risks on the flip side. There would also be existential issues for traditional financial institutions like banks. Formidable challenges to regulation and financial stability would notably be part of what is in store for countries, as their central banks, with change in the stature of cash and the very functions of money parcelled out, could find themselves having

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to coexist with considerable as well as resourceful new private players, including payment systems and commercial platforms. Crypto currencies like Bitcoin pose a frontal threat to them; considerations of survival could well drive them to displace their cherished currencies through digital currencies of their own. (Witness our own government 's present moves in that department). And in regard to the central banks' indispensable function of pursuing key objectives such as low inflation and financial stability, the profound changes underway to money and financial markets would have a critical import.

Posing the question whether Fintech will make the world a better place, Eswar Prasad holds the view that in money and finance it has far more disruptive potential than technology in certain other areas as some of the fundamental elements of finance are being affected. Topping the list are payment systems in retail, wholesale and cross-border categories, determining the very role of money as the use of cash will eventually cease. From basic financial intermediation to insurance and payment systems Fintech will be a transforming influence. The changes resulting from the process have significant implications for financial markets and by extension to economic activity and monetary policy themselves. A part of the book devotes itself to a variety of examples to underline the transformative potential of Fintech across the entire financial sector. In this respect, emerging market economies, particularly China, have been sources of innovative developments, even to the extent of creating a level playing field in the domain of applications and yielding instructive lessons to advanced economies. Fintech as it emerges from this many-stranded narrative, so goes the argument of the book, “promises enormous potential benefits , but also seems vulnerable to enormous risks".

The sections of the book dealing with Bitcoin and "crypto mania" are the most informative, especially in view of the topical nature of the subject. The insights they provide into the nature and dynamics of crypto currencies constitute the prelude to one of the principal lines of enquiry of the book, which is the rationale as well as the implications of central banks of countries adopting their own digital currencies in a collective bow to the inevitable. With the prefatory observation that physical money, having taken in the past such various forms as cattle, beads, metal tokens and paper, the author states that central banks are now preparing the ground for the next wave of transformation which is the digital version of their currencies (Central Bank Digital Currencies or CBDCs in short). Going into details, he spells out that CBDC could take the forms of both wholesale, which already exists in the central bank money used in interbank transactions, and retail, where it would involve replacement or augmentation of retail money consisting of banknotes and coins with their digital versions, something which will mean a fundamental transformation. Such retail CBDC can take multiple forms: e- money wherein the central bank manages a centralised payment system linked to electronic wallets on prepaid cards, smartphones or other electronics devices. Another version of it is an account- based CBDC where individuals and businesses would have access to central bank accounts, with the central bank acting as the manager of a sophisticated payment system; alternatively, the digital wallets could be maintained and managed by commercial banks. The payment system would be based on a centralised verification mechanism consisting of Blockchains or any form of Distributed Ledger Technology DLT) rather than the decentralised, permissionless one of the sort used by Bitcoin. Another category of CBDC is official cryptocurrency issued and managed by a government or a specially designated private agency.

The two main motivations of the central banks in going in for CBDC are, firstly, its potential to serve as a support system to privately managed payment systems and secondly , as an instrument for promoting broader financial inclusion. Added to these is the stake governments have both in monetary sovereignty and in tax revenue on which the nature of central bank money can have an effect. CBDC's potential to enhance the central bank's monetary policy tool kit is also an important consideration. In weighing the pros and cons of CBDCs, the author points out that it has possible benefits such as greater transactional efficiency than cash, the possibility of serving as a backstop to private sector- managed payment systems thereby avoiding a breakdown of the payment infrastructure during a crisis of confidence, increased financial inclusion, the potential to add to the effectiveness of monetary policy while broadening the tax base and reducing tax evasion and greater immunity to use for illicit purposes. For advanced economies, its major benefits are that it would help maintain the relevance of central bank money as a payment system besides easing some constraints on monetary policy and increasing its effectiveness, especially in difficult times. On the side of risks are its technological vulnerabilities, including hacking, the likelihood of its putting the government in competition with the private sector, the chance of a CBDC precipitating financial instability in a counterintuitive sense and finally, the probable loss of independence and effectiveness by central banks under government pressure.

Prasad argues that even if in principle the benefits of a CBDC exceed the costs, a number of factors could militate against the desired favourable outcomes. Broadly speaking, CBDC will work better in countries with sensible government policies and sound regulatory frameworks. A well designed and managed CBDC can improve economic and financial outcomes, but is " hardly a panacea for a nation's deep-seated economic ills ". As for emerging market economies, there are important constraints on adoption of CBDC, imposing on them a need for a multitrack approach - embrace of new technologies, improvement of interbank payment systems and development of retail CBDC - to managing the fast-changing financial landscape.

The book cites the examples of a few central banks that have already launched their CBDC. Of particular interest to India is China's E-CNY which is a replacement for cash having equal status as legal tender and is stored in digital wallets provided by financial institutions and maintained on centralised digital ledgers verified by cryptography and consensus algorithms. Introduced in early 2020 supposedly in an effort to mitigate the increasing irrelevance of central bank -issued currency for retail payments in view of the high visibility of Alipay and WeChat Pay, it has other payoffs as well, notably promotion of internationalisation of renminbi " by extending its global reach into cross border payment systems at low cost and with faster transactions", to quote the author. The proposed e- rupee, the Indian version of CBDC, might find some features of E-CNY to be of interest to the project.

Eswar Prasad is definitely of the view that the rise of CBDC is a foregone conclusion, "although the demise of cash might not be imminent, as cash retains certain attributes such as privacy and anonymity in transactions that cannot be matched by digital currency". But he goes on to add, " With their greater convenience, however, along with their many benefits for consumers, businesses and governments, CBDC might prompt the disappearance of cash within a decade or two".

In the future of money as visualised by Eswar Prasad, there will be other possibilities to contemplate, some momentous, some remaining much the same as now. Central bank- issued currencies will retain their importance as stores of value; much as the dollar's dominance as a payment currency might erode, it will remain the dominant global safe haven currency for a long time to come. Prasad finds substantial and convincing reasons to make that assertion. Privately intermediated payment systems will acquire ascendancy; but central banks, while having to contend with these players as well as with private creators of money , will retain their indispensable role in monetary policy and in regulatory functions in the major economies, certainly in India. Fintech will increasingly mitigate the substantial frictions affecting cross border transactions at present, but part of that process will also inevitably add to the volatility of cross border financial flows, raising new challenges to regulators and governments. The changes on the global financial scene currently underway will not by themselves reorder the international monetary system or the balance of power among major currencies. The dream of decentralised finance fostered by new technologies will be a growing reality, with more financial inclusion coming to pass, but " technological innovations in finance could have double- edged implications for income and wealth inequality". On the other hand, there could be concentration of even more economic and financial power in larger economies and in major global corporations such as Alibaba and Amazon.

Eswar Prasad's book is a scholarly work on money which is robust in content and marked by the confidence and lucidity of its style, with gentle touches of humour livening up its narrative. In a wide sweep it provides what is arguably the definitive account of the direction that money and financial sector could take in the years to come. Readers comparing it with the best seller " The Ascent of Money " by Niall Ferguson will have little difficulty in deciding where a more rewarding experience was afforded.