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# EXPLORING ANTECEDENTS OF ENTREPRENEURSHIP IN THE LIGHT OF TPB: A RATIONAL STUDY OF B-SCHOOL STUDENTS

M. Kotteeswaran<sup>1</sup>, Yashawanth Kumar. R. M<sup>2</sup>, S.  
Hariharaputhiran<sup>3</sup>, K. S. Thirunaukkarasu<sup>4</sup>, R. Rajesh Kanna<sup>5</sup>,  
Ganesa Murthy A<sup>6</sup>

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## Abstract

The nitty-gritty of this study is to explore the underlying antecedents of entrepreneurship in the light of Theory of Planned Behaviour (TPB). This research was empirically carried out to present the outcomes of the exploratory study administered on a sample size of 285 management students chosen on the basis of area-cum judgmental sampling from the selected B-Schools in South India. This empirical study clearly identified four valid and reliable underlying antecedents of entrepreneurship and they were significant in the pursuit of professional career in the entrepreneurship. These principal underlying antecedents are attitudes towards entrepreneurship, subjective norms, perceived behavioural control, and entrepreneurial intent. Furthermore, out of 285 respondents, 65.90% have shown strong inclination towards becoming entrepreneurs after post-graduation and they were the active members of EDC. The outcome of MRM clearly indicated that entrepreneurial intent of sample B-school students was significantly positively influenced by three principal factors demystified with the help of EFM.

**Keyword:** Entrepreneurial Intent, Theory of Planned Behaviour (TPB), Exploratory Factor Model (EFM), Multiple Regression Model (MRM), Underlying Antecedents, and B-Schools

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<sup>1</sup>Associate Professor and Research Supervisor, School of Management Studies, Vels Institute of Science, Technology and Advanced Studies (VISTAS), Pallavaram, Chennai, Tamil Nadu, India – 600117. E-Mail: saikottee@gmail.com

<sup>2</sup>Assistant Professor/Research Scholar, Department of MBA, IBMR - Hillside Business School, Bengaluru, Karnataka, India – 560062. E-Mail: yashwanth.rm@gmail.com

<sup>3</sup>Associate Professor, School of Management Studies, Vels Institute of Science, Technology and Advanced Studies (VISTAS), Pallavaram, Chennai, Tamil Nadu, India – 600117. E-Mail: drhariharan1975@gmail.com

<sup>4</sup>Assistant Professor, School of Computing Science, Department of Computer Science, Vels Institute of Science, Technology and Advanced Studies (VISTAS), Pallavaram, Chennai, Tamil Nadu, India – 600117. E-Mail: thirukst@gmail.com

<sup>5</sup>Assistant Professor, Department of Economics, Vels Institute of Science, Technology, and Advanced Studies (VISTAS), Pallavaram, Chennai, Tamil Nadu, India-600117.

E-mail ID: dr.rajeshkanna73@gmail.com

<sup>6</sup>Deputy Librarian, Vels Institute of Science, Technology, and Advanced Studies (VISTAS), Pallavaram, Chennai, Tamil Nadu, India-600117. E-mail ID: aganesamoorthy@gmail.com

<https://orcid.org/0000-0002-6433-7134>

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## Preamble

The major chunk of the preceding studies clearly emphasized on entrepreneurial phenomenon of the student fraternity. Therefore, there has been a limited research on developing and validating measurement constructs for entrepreneurial intent of student community. This concentrate plainly intends to close this examination hole by offering a few significant experiences on demystifying the solid and legitimate develops for enterprising proclivity of B-school understudies. The development of creative business new companies impacts financial advancement, work and advancement (Drucker, 1985, Kirchoff and Phillips, 1988; Acs and Audretsch, 1988; Parker, 1992; Storey, 1995; Wennekers and Thurik, 2000).

In this entrepreneurial context, Bygrave and Hofer (2001) regarded entrepreneurial process as the activities, functions and actions oriented with perceiving of business opportunities and the conception of new business startups is the one of major research thrusts in the line of business world. In the today's world, knowledge and expertise on entrepreneurship must be created and promoted among educational institutions so that the students with entrepreneurial intent may have more choices and alternative options upon their graduation (Hisrich, 2012). Over a couple of years, the pragmatic study of entrepreneurship has immensely taken its standing place in the intellectual pursuit of education and research, particularly at the university, college and polytechnic level (Shane, 2013).

Today the entrepreneurial activities stand not only deemed to be start-ups of the technological upgradation and innovation, they also render huge employment opportunity to the society and also increase

the prodigious quantity of competitiveness within the national players also global players (Reynolds, 2014). Generally, entrepreneurship might contribute to economic growth and development of country by inspiring innovative business ideas, stimulating healthy competition, generating employment opportunity and thus contribute to country's economic wealth and spending power (Holmgren and From, 2015). As the entrepreneurship is acknowledged as a potential vehicle and incubator for technological innovation, product innovation, and market innovation and development (Mueller and Thomas, 2016), the researchers believed these benefits would help augment nation's economic advancement wholly.

The business venture has secured consideration of both strategy engineers and scholastic researchers during several years and years. The essential explanation of this worry is the mounting need for creative business people who can enormously speed up financial development of country through producing new business inventive thoughts and changing them into beneficial endeavors (Shane and Venkataraman, 2017). Entrepreneurship was observed to be the dynamic and vibrant process whereby entrepreneurs can discover, evaluate and exploit the business opportunities in and around world to create the Start UPs to meet the future demands of the country (Shane and Venkataraman, 2017). Entrepreneurs must have the access to the indispensable resources in order to exploit the business opportunities and transform their intents into the actions of creating new startups.

Entrepreneurship is deemed as the personal attitude that demonstrates an individual's stimulus and capability to realize core business opportunity and actively organize it to fabricate the new business value and contribute to nation's economic growth

and development. The consequence of entrepreneurship strongly stems from its imperious role in overall growth and development of the nation by introducing new business innovations, enhancing economic efficiencies, creating the new job opportunities and eradicating employment crises (Hindle and Rushworth, 2018; Shane, 2019; Van Praag and Versloot, 2019; Wu and Wu, 2020; Wang, Lu and Millington, 2020). Recently, higher education in our country is playing the imperious role in creating and producing an innumerable number of graduates in numerous countries, who actively seek to generate new business start-ups as a realistic professional career option (Nabi and Holden, 2020).

Furthermore, the educationists have a clear intent to better concoct their students for the competitive market by providing education on entrepreneurship as one of generic elective courses at most of national and global business schools (Shinnar, Pruett and Toney, 2020). The entrepreneurial doings were not only commercial startups of the technological upgradation, advancement and innovation, they can also render a huge employment opportunity for society, eradicate the unemployment crisis in the nation and enhance the large volume of healthy competition within the domestic and global business players and giants (Wong and Choo, 2020).

The research schema of our study envelops writing surveys, issue proclamation, philosophy of this perplexing review, research instrument improvement, instrument legitimacy and unwavering quality, and information examination, results and conversations.

#### Literature reviews

The related literature reviews of our study threw a light on the diverse and extensive

literatures of entrepreneurship with a primary aim of venturing into business start-ups and best entrepreneurial practices identified by various researchers for fostering the entrepreneurial spirit, culture, taboos, and ecosystem in the country. Despite the entrepreneurship wholly contributes to creation of employment prospects and economic progress of nation, nonetheless it is increasingly termed as the economic backbone of any nation (Ajzen and Fishbein, 2000). Research study on entrepreneurship was mounting over the couple of few years (Alstete, 2002).

This has been fundamentally because of significant jobs of the business in driving financial advances, cultivating individuals strengthening, expanding work age. Observational examinations on business venture have been progressively done over the period of time (Alstete, 2002; Klapper, 2004; Forthcoming et al. 2005; Gurol and Atsan, 2006). There have been positive contentions that the instruction for business could start at school and undergrad level (Birdthistle et al., 2007; Rodrigues et al. 2008; Cheung and Au, 2010; Paco et al. 2011).

In modern business world, there had been substantial studies and models for the entrepreneurship and business start-ups (Kirby, 2014) at both domestic and international levels because for the business innovation and country's dynamic economy. As these significant benefits are hardly leveraged in the systematic and organized way, the entrepreneurial competency and potential always remain mostly untapped in several business contexts (Arenius and Minniti, 2015). In today's business era, entrepreneurship has captured a snowballing attention in light of concrete evidence from creation of the new business opportunities for economic progress and development of nation and new job opportunities for the society (Acs, 2016).

The pragmatic study was conveyed out to measure proclivity of designing understudies on premise of orientation towards business venture in South India. Consequently, the result of this examination concentrate obviously displayed there was the serious level of simultaneousness found among rustic female designing understudies on pioneering proclivity (Kotteeswaran; Kuppusamy and Murugesan, 2016). Moreover, consequences of this experimental study have also shown that driving forces were deemed to have the positive impact and stumbling obstacles were deemed to have the negative effect on intent of becoming entrepreneurs in South India.

Business has been dynamically perceived as a crucial driver of development, proficiency, efficiency, oddity, innovativeness, work creation and financial advances and social strengthening (Audretsch, 2016; Shane and Venkataraman 2017). Given these uplifting impacts of business, many arising countries and nations have explored business as the extreme answer for such diligent issues like the absence of financial development, raising joblessness emergency, a lopsided number of graduates from instructive foundations and capability of public and confidential endeavors to extend to graduates an adequate number of employment opportunity and business open doors (Karimi et al. 2018).

There had been a wide agreement for utilitarian jobs played by instructive organizations in by and large improvement of enterprising society (Lundstrom and Stevenson 2019). The early periods of outset and youthfulness are for the most part perceived as the favored periods for guzzling uplifting outlooks with respect to

business venture and acquirement of fundamental business information on center subject (Peterman and Kennedy 2020). Teaching and learning programs and initiatives on entrepreneurship to educate and train the students community towards becoming successful entrepreneurs were dynamically growing ubiquitously in different nations. There was the widespread discussion among academic researchers and practitioners about why management students have started their business startups and while others have not started the new business units. The significant portion of the entrepreneurial studies clearly focused on the active roles played by models in inculcating entrepreneurial attitudes and cultures among the student's fraternity have noticeably increased over the past few years (Abbasianchavari and Moritz, 2021). We identify the following problem statements.

- It was apparent from the former studies that the entrepreneurship has occupied a significant place in economic expansion of nation.
- Therefore, the pragmatic research on entrepreneurship has become extensively a topic of town today by many researchers in pitch of management, economics, commerce, anthropology, sociology, and psychology owing to its paramount standing to progress and expansion of the country by way of creation of jobs and wealth.
- This has made evolution of the EDC as the one of significant agenda of the educational institutions in India.
- Entrepreneurship education has become the part of academic pedagogy in the higher educational institutions particularly B-Schools in India.
- The major chunk of previous studies in a context of entrepreneurship throws a lime light on entrepreneurial inclination, propensity, proclivity, attitudes, perceptions, behaviors and tendency

among student's fraternity.

- No literature was found on creating and approving develops for enterprising proclivity of understudies' local area. This logical examination proposes to close this exploration hole by giving significant bits of knowledge into the investigation of legitimate alongside the solid elements for dissecting innovative goal of the board understudies.

## Methodology

This empirical research was pragmatically done to present the outcomes of Exploratory Factor Model (EFM). For administering EFM, an organized survey was instrumented with the help of itemized scale items underpinning the antecedents of entrepreneurship. The structured questionnaires were administered among 300 B-school students selected on basis of area-cum-judgmental sampling technique from select B-Schools in South India. Out of 300 questionnaires electronically mailed in form of Google Forms, only 285 responses were deemed to be usable and productive for this rational study registering a high response rate of 95 percent.

On the premise of information collected with the help of e-survey instrument, the exploratory factor model was employed to confirm that the assertion things in the instrument scale plainly mirrored the degree and setting of purpose of the study. Thus, after employing EFM, the researchers have also used the predictable model of Multiple Regression (MRM). The EFM was administered to explore the antecedents underpinning the entrepreneurship of management students and MRM was empirically applied to indicate the degree to which the extracted underlying constructs under this complex

analysis describing the entrepreneurship.

## Research Instrument Development

Here design of research instrument employed in our study was principally based upon new scale items, because these scale items were observed to be key and were not identified by researchers from any previous studies. Nevertheless, and wherever possible, the valid scale items were applied by researchers that had been previously applied by previous studies. Here, the pre-testing of examination instrument was successfully controlled by the analysts to guarantee that the example respondents can catch the estimation scales utilized in this exploration instrument. In the first place, the examination instrument was totally surveyed and changed by scholarly specialists who were equipped for planning research instrument and next, the exploration poll was helpfully guided with the understudy organization of B-Schools.

## Instrument validity and reliability

In the wake of planning the poll, the legitimacy and the dependability tests were progressively finished to guarantee whether the estimations are legitimate and the solid for our exploration. The legitimacy and dependability of examination develops and scale things utilized in this observational exploration instrument were tried through pilot review and Cronbach's Alpha. The examination builds, scale things, Cronbach's alpha and variable loadings detonated from the Exploratory Component Model (EFM) are sequentially summed up in information investigation segment. Dependability of exploration poll was tried too utilizing unwavering quality test with help of SPSS programming and results got thereof are displayed in the Table 2. The alpha upsides of examination factors range from 0.958 to 0.978, which shows an inward consistency alongside the alpha worth ( $\alpha$ ) of more than

0.70, so no things were dropped from poll.

### **Data Investigation, Consequences and Discussions**

The information examination, exact review results and administrative conversations of study are summed up in the accompanying segment.

### **Personnel Characteristics of Study Sample**

The first and foremost facet of this section is to reconnoiter demographic characteristics of sample respondents taken for survey. In relative to area of residence, majority of sample respondents hailed from urban areas (31.90%), 24.10% hailed from semi-urban areas, 23.80% hailed from city areas, and remaining 20.30% hailed from rural areas. In regard to gender, more than half of sample respondents (57.90%) are male and 42.10% are female.

In respect to EDC membership, majority of respondents (65.90%) are members of EDC and remaining 34.10% are the non-member of EDC. It was apparent from the survey that more than three-fourth of sample respondents (75.10%) don't have entrepreneurial family background and nearly quarter of sample respondents (24.90%) have entrepreneurial family background. In respect of number of training programs on entrepreneurship undergone, more than half of sample respondents (50.10%) have attended more than 20 training and education programs, 28.40% have attended 6 – 10 training and education programs, and remaining 21.50% have attended less than 5 training and education programs

### **Exploratory Factor Model and Main Conclusions**

In this empirical research, discriminant validity of research instrument was measured by employing exploratory factor analysis. The 20 scale items (indicative statements) measuring the various antecedents of the entrepreneurship of B-school students had been subjected to the EFA. Thus, the eigenvalues and the Scree Plot have been applied to identify number of valid factors to be extracted under this research. Here, the Analysis of Principal Component (APC) in association with a varimax rotation was employed to reconnoiter the antecedents underpinning entrepreneurial intent of sample respondents. The 20 assertions have been reasonably exposed to a Multivariate Investigation of Information (Distraught) method to lessen them to a couple of uncorrelated elements. In the first place, all the 20 scale things that best reflect constancy of this down to earth study were observationally utilized for EFM which separated five elements. It was affirmed that couple of scale things were not reasonably stacked on any of the five separated variables and a few things were copying. Hence, 4 things were erased from the first rundown. In this case, one more EFM was utilized with 16 exploration things and four elements were gotten with eigenvalues more noteworthy than one.

The Bartlett's Trial of Sphericity (BTS) was applied by scientists for examining whether number of relationships among the exploration factors or examination develops was observationally critical or not. The General Kaiser-Meyer-Olkin (OKMO) was seen to be 0.870 and the BTS was additionally critical (Chi-Square = 36712.511, df =406, importance = 0.000) meaning the reasonableness and propriety of exploration information for factor examination. Thus, these examinations obviously portrayed that the field information was suitably fit for multivariate element investigation. The Investigation of Head Part (APC) was

likewise applied by analysts to separate legitimate variables under this review. The complete number of the applicable and substantial elements to be separated was for the most part affirmed on premise of 'Latent Root Rule (LRC)'. All component loadings higher than 0.50 (overlooking signs) were explored to be pertinent and legitimate for this examination. The procedural rules for investigating substantial and important component loadings considered under study were temperately founded on factor stacking of 0.30 for legitimate example size at least 450 (Hair et.al. 1998).

The eigenvalues for the extracted factors 1 to 4 were 7.060, 5.530, 5.286 and 4.236 as revealed clearly by the Table 2. The extent of the change explained by individual separated legitimate variables was additionally portrayed in the Table 2. The extent of difference section obviously

demonstrates us the amount of complete inconstancy under this experimental review (in all of research variables combined together) might be accounted for by each scale of these summary scales or factors. In this instance, the proportion of variance explicated by extracted factors 1 to 5 was 24.343, 18.226, 14.606 and 12.134 (Table 2).

The consistency and unwavering quality of examination factors was estimated by the Cronbach's  $\alpha$  dependability coefficient. Subsequently, inward consistency of the estimation scales is tried involving Cronbach's alpha for each exploration variable and for complete build. Interior consistency assessment was applied to pass judgment on dependability and the legitimacy of estimations. In this manner, Cronbach's alpha was figured to dissect inside consistency of exploration develop and its dependability (Table 2).

**Table 1: Statistics for Construct Validity of “Entrepreneurial Intent”**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMOMSA)		0.875
Bartlett's Test of Sphericity (BTS)	Approximate Chi-Square Value	36712.511
	Degree of Freedom (df)	406
	Sig.	0.000

**Table 2: Initial Eigenvalues, % of Variance and Cronbach's Alpha ( $\alpha$ ) for Principal Constructs of Entrepreneurial Intent**

No.	Constructs	Eigenvalue	% of Variance	Cronbach's Alpha
1	Attitudes Towards Entrepreneurship (ATE)	7.060	24.343	0.978
2	Subjective Norms (SNs)	5.530	18.226	0.977
3	Perceived Behavioural Control (PBC)	5.286	14.606	0.975
4	Entrepreneurial Intent	4.236	12.134	0.958

The base suggested Cronbach's alpha ( $\alpha$ ) coefficient unwavering quality of higher than 0.70 (Nunnally, 1978) was utilized as edge to test develop dependability and legitimacy of each component of commonsense review. The outcomes were plainly introduced in the Table 2. Consequently, an unwavering quality trial of realistic review was exceptionally fulfilled as the Cronbach's alpha ( $\alpha$ ) was enrolled higher than 0.70 for all examination factors. The alpha qualities for the removed substantial variables like perspectives with respect to business, the abstract standards, the apparent social control and preparing and training were seen to be 0.978, 0.977, 0.975 and 0.958 (Table 2).

### Naming and Labeling of Factors

The four valid and relevant factors have been given suitable names and properly labeled based on research variables epitomized in each case under this study. The names of the removed elements, the assertion marks and the legitimate variable loadings have been sequentially summed up in Table 3. The separated elements addressing innovative goal of B-school understudies have been completely talked about underneath.

#### Antecedent 1: Attitudes towards Entrepreneurship (ATE)

This named factor has arisen as a most superior element making sense of 24.343% out of entire difference. This component has an eigenvalue of 7.060 and the Cronbach's Alpha of 0.978. Altogether, five proclamations properly load on to this first underlying antecedents. Most noteworthy stacking is for the assertion "Entrepreneurship is about job creation (0.941)". Followed by, "I always want to be my own boss (0.917)", "Entrepreneurs are job providers rather than job seekers (0.912)", "I always admire those who succeed in their own business (0.882)",

and "Entrepreneurs have a social image in the society (0.858)" (Table 3).

#### Antecedent 2: Subjective Norms (SNs)

The subsequent element makes sense of 18.226% out of the entire difference. This component has an eigenvalue of 5.530 and Cronbach's Alpha of 0.977. It is comprised of three associated articulations. Highest loading is for the statement "People around me play the major role in inculcating entrepreneurship culture in me (0.899)". Linked to this, "The entrepreneurs whom I admire are the main source of inspiration to flinch a venture in the future (0.897)", and "My family background would play a vital role in deciding my business career path (0.838)" (Table 3).

#### Antecedent 3: Perceived Behavioural Control (PBC)

The third component makes sense of 14.606% out of the complete change made sense of. This element has an eigenvalue of 5.286 and Cronbach's Alpha of 0.975. It is comprised of four corresponded explanations. The most elevated stacking is for the assertion "It is utterly up to me whether or not I can become the entrepreneur (0.919)". Followed by, "Making a firm and keeping it commercially viable might be a challenge for me. (0.897)", "I am able to make right decisions under uncertainty and risk (0.888)", and "I am willing to start a new venture even though it is too risky (0.871)" (Table 3).

#### Antecedent 4: Entrepreneurial Intent

Four exceptionally connected explanations load on to this element and make sense of 12.134% out of absolute change made sense of. Accordingly, this variable has an eigenvalue of 4.236 and Cronbach's Alpha of 0.958. Most elevated stacking in this variable is for the assertion as a consequence of going through preparing,



“Among various options, I would rather be an entrepreneur (0.915)”, Linked to this, “My professional aim is to become an entrepreneur (0.905), “I always think

entrepreneurship as my career choice (0.876)”, and “I have a tendency to become an entrepreneur(0.847)” (Table 3).

**Table 3: Factor Loadings and % of Variance Explained for Underlying Antecedents of Entrepreneurship**

No.	Underlying Antecedents	Statements	Factor Loadings	% of Variance Explained
1	Attitudes Towards Entrepreneurship (ATE)	1. Entrepreneurship is about job creation.	0.941	24.343
		2. I always want to be my own boss.	0.917	
		3. I always admire those who succeed in their own business.	0.882	
		4. Entrepreneurs have a social image in the society.	0.858	
		5. Entrepreneurs are job providers rather than job seekers.	0.912	
2	Subjective Norms (SNs)	1. My family background would play a vital role in deciding my business career path.	0.838	18.226
		2. People around me play the major role in inculcating entrepreneurship culture in me.	0.899	
		3. The entrepreneurs whom I admire are the main source of inspiration to flinch a venture in the future.	0.897	
3	Perceived Behavioural Control (PBC)	1. I am willing to start a new venture even though it is too risky.	0.871	14.606
		2. Making a firm and keeping it commercially viable might be a challenge for me.	0.897	
		3. It is utterly up to me whether or not I can become the entrepreneur.	0.919	
		4. I am able to make right decisions under uncertainty and risk	0.888	
4	Entrepreneurial Intent (EI)	1. I have a tendency to become an entrepreneur.	0.847	12.134
		2. My professional aim is to become an entrepreneur.	0.905	
		3. I always think entrepreneurship as my career choice.	0.876	
		4. Among various options, I would rather be an entrepreneur.	0.915	

**Note:** Extraction Method: PCA, Four Valid Factor Components Extracted.

### Multiple Regression Model (MRM)

The multiple regression analysis was employed to assess degree to which principal constructs identified with the help

of EFM can influence the Entrepreneurial Intent (EI) of the sample respondents. This determination of the review can be investigated in the different straight relapse conditions as depicted underneath:

$$EI = b_0 + b_1 (ATE) + b_2 (SNs) + b_3 (PBC) + e$$

To test one of the targets of this review, all the four chief builds were relapsed with the pioneering purpose of the example respondents. From Table 4, the R2 esteem was viewed as 0.932 and changed R2 was seen to be 0.928. This demonstrates that 93.2 percent of the fluctuation in

enterprising goal was made sense of by the four extricated factors like Perspectives towards Business (ATE), Subjective Norms (SNs), and Perceived Behavioural Control (PBC). The Table 4 indicated that F value of 217.118, which is significant at 0.000, indicates that there has been substantial relationship between principal constructs and the entrepreneurial intent of sample respondents.

**Table 4: Multiple Regression and ANOVA Outcomes for Entrepreneurial Intent**

Model	Multiple R	R <sup>2</sup>	Adjusted R <sup>2</sup> Value	Standard Error of Estimate	F	Sig.
1	0.956 <sup>a</sup>	0.932	0.928	0.212	217.118	0.000

**Table 5: Results of Regression Coefficients on Principal Constructs for Entrepreneurial Intent**

Intent					
Results of Regression Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients (USC)		Standardized Coefficients (SC)	t	Sig.
	Beta Value (B)	Std. Error (SE)	Beta (β)		
	(Constant)	-1.387	0.169		-7.487 0.000 <sup>***</sup>
1	1. ATE	0.340	0.085	0.432	3.193 0.002 <sup>**</sup>
	2. SNs	0.283	0.045	0.354	2.189 0.024 <sup>*</sup>
	3. PBC	0.262	0.074	0.324	3.214 0.006 <sup>**</sup>

Note: <sup>a</sup> Dependent Variable: Entrepreneurial Intent. \* p<0.05, \*\* p<0.01 and \*\*\* p<0.001.

The beta qualities (β) as demonstrated in the Table 5 plainly showed that every one of the three basic develops impact the pioneering aim of the B-school students. Out of three separated factors, the attitudes towards entrepreneurship (ATE) (β = 0.340, p<0.01) has the best impact on the entrepreneurial goal of the B-school students. Followed by this, the Subjective Norms (SNs) (β=0.283, p<0.05) and the Perceived Behavioural Control (PBC) (β = 0.262, p<0.01).

Therefore, direction of influence for all three extracted factors on entrepreneurial intent of the sample respondents was positive. The positive sign of beta values clearly indicated that there was a substantial positive relationship between extracted factors and entrepreneurial intent of the management students. Thus, these significant positive beta values effectively support for one of objectives of this empirical research. Among all these extracted factors, the attitudes towards

entrepreneurship was emerged as the most significant factor influencing entrepreneurial intent of the management students with the beta value of 0.340.

## Conclusions

The tenacity of this pragmatic research is to develop and validate constructs for the measurement of entrepreneurial proclivity and these constructs have certain managerial implications on fostering entrepreneurial cultures amidst student fraternity to become successful entrepreneurs in society. The contemporaneous outcomes of this pragmatic analysis clearly revealed that four primary factors have been extracted with eigenvalues greater than 1. They have been labeled as the attitudes towards entrepreneurship, the subjective norms, the perceived behavioral control, and the education and training. All factor loadings better than 0.50 (ignoring signs) have been observed for this factor analysis. Another tenacity of this pragmatic study can be explored by means of the conventional model of multiple regressions to govern the degree to which each construct of these principal constructs identified with the application of EFM could influence entrepreneurial intent of sample respondents. The consequences of MRM clearly specified that all four extracted constructs have significant and positive influence on students' entrepreneurial intent under this pragmatic study. Among these extracted factors, the factor education and training (E and T) was emerged as the most significant factor influencing entrepreneurial proclivity of management students.

Despite the study's strengths, this empirical research has certain limitations and it imperative to view this empirical study from context of its limitations. At the outset, initially the measurement scale designed and developed in this pragmatic

study was an initial attempt in reconnoitering and understanding the underlying antecedents that are closely oriented with entrepreneurial intent of B-school students. Thus, these empirical results were absolutely confined and restricted to selected B-schools in South India. It alarms there was the requisite need to replicate upshots of this pragmatic study to other educational institutions located in various parts of India as well as abroad. Another pitfall of this pragmatic study worth enlightening here is that study may not stand for and represent the whole survey population of South India and limited sample size has been chosen for this empirical research. Moreover, this empirical study was intended to be a cross-sectional and not to be longitudinal, and any momentous changes in entrepreneurial intent of the target respondents over a prolonged leap of time might not be examined in this pragmatic study.

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