



DESCRIPTIVE STUDY ON ROLE OF ENTREPRENEURIAL OPPORTUNITY IN ENTREPRENEURIAL INTENTION AMONG UNIVERSITY FEMALE STUDENTS

Neeraj Bhanot

Assistant Professor, Mittal School of Business, Lovely Professional University

Mukesh Kr. Gola, Jyoti Kumari, Jatin Yadav.

MBA, Mittal School of Business, Lovely Professional University

ABSTRACT

India has become the third largest start-up ecosystem in the world after the US and China with over 60,000 start-ups. India created 42 unicorns in the year 2021 alone. As per Global Entrepreneurship Monitor (GEM) India Report (21-22), India's entrepreneurial activity expanded in 2021, with its Total Entrepreneurial Activity rate (percentage of adults (aged 18–64) who are starting or running a new business) increased to 14.4 percent in 2021, up from 5.3 percent in 2020. As per the Ranking of states on support to start-up ecosystems released by minister of commerce and industry Punjab state is ranked under leader category. Punjab has left a strong footprint for entrepreneurs by becoming a hub of more than 450 start-ups and more than 20 incubators. Recognizing the potential of Punjab, Innovation Mission Punjab is being launched to help start-ups to grow further. To help youth of the State and develop them into entrepreneurs, IKG Punjab Technical University in partnership with State Government will set up Start-up Fund of Rs. 100 crores, which will be used for promoting incubation centers, seed money for Start-ups, scale up funding and other support to the Start-up units. 25 percent funds will be dedicated to promoting Start-ups by SC and Women entrepreneurs.

A lot of research has been carried out in finding out the reasons that prompt people to engage in entrepreneurship. This research is an attempt to investigate the role of entrepreneurial opportunity in Entrepreneurial intention among university female students. Thus, it will examine the influence of social norms, personal attitudes, and perceived behavioural control on business start-up intentions. Based on a quantitative approach, primary survey data will be collected from three private universities in Punjab. The respondents were made of undergraduates, masters, and Ph.D. students who are pursuing various programs and are at various levels of their studies.

INTRODUCTION

ORIGIN OF WOMEN ENTREPRENEURSHIP

Female businesswomen like Madam C.J. Walker, Coco Chanel, Olive Ann Beech, and Ma Perkins got their start in the early 1900s. But after World War II, many women entered the workforce in fields like sewing, nursing, teaching, and other occupations, the idea of a woman-centric society began to take hold.

In the 1960s, women in India started seeing themselves as wage workers and began launching small businesses from their homes to supplement their income. In the 1970s, feminist activism emerged with protests issues like sati, divorce laws, political representation, rape, domestic abuse, and land rights. This led to an increase in demands for women's rights and the introduction of the term "women entrepreneurs."

In the 1990s, about 1,96,000 female entrepreneurs have emerged this century, outnumbering men in the workforce. The enthusiasm of the women business owners drew international aid from all over the world to encourage the establishment of women firms, and non-profit organisations rose in their support. The industrial policy of 1991 offered a pool of opportunities for both men and women in the country. This policy promoted privatisation, globalisation, and liberalism. Therefore, women were visible in every sector and industry, whether it be a service sector or a commercial company.

The eighth five-year plan was formed to create specific programmes that can assist rural women in taking advantage. To train women farmers with small and marginal holdings in agriculture and related occupations, the "Women in Agriculture" scheme was developed. To enhance the number of jobs opening to women in rural locations, the Khadi, and Village Industries Commission (KVIC) took extra care. (Seger, 2017) (Verma, 2020).

CURRENT SCENARIO OF WOMEN ENTREPRENEURSHIP

Women's entrepreneurship had a spike at the start of the twenty-first century as more young women expressed their talent in a variety of ways and reported an increase in women-owned businesses that are crucial to the growth of the Indian economy. Recent research indicates that women can contribute significantly to the greater entrepreneurial phenomena and economic growth (Sarfaraz et al., 2014). As a result, there is a pressing need to investigate different aspects of female entrepreneurship. Different programmes for women

entrepreneurs are now required to solve the most pressing societal issues by introducing a new perspective on women entrepreneurship for all SMEs and growth strategies. To determine whether female and male entrepreneurs can truly be different, several variables (i.e., personality traits), including the need for achievement, locus of control, self-efficacy, risk aversion, etc., have been examined over the years. However, the results are still inconclusive. It's interesting to note a recent viewpoint that suggests behavioural differences between women and men entrepreneurs are sometimes insignificant when compared to differences among women who engage in various entrepreneurial activities (Malach-Pines and Schwartz 2008). Gender Equality, especially regarding women in the growth of the economy is significantly influenced by entrepreneurship. As a result, the government and business owners are implementing a variety of actions to support women-owned businesses since they will benefit business owners, the government, and family members.

The GEM Women's Report 2012 states that 126 million women are starting or operating new businesses, and 98 million are controlling established ones. The distribution of female entrepreneurial behavior varies by continent. The Indian government has launched several schemes to support women entrepreneurs, including the MSME, Annapurna, and TREAD schemes. Women now work in every sector of society, including as business owners. An example is Kiran Mazumdar-Shaw, who founded Biocon, which became India's most profitable biopharma company. Female entrepreneurs have made significant contributions to various sectors.

LITERATURE REVIEW

ENTREPRENEURIAL INTENTION

Planned Behaviour Theory (TPB)Ajzen, I. (1991) was developed in line with Theory of Reasoned Action (TRA), which focuses on beliefs, attitudes, and intentions as drivers of human behaviour. Ajzen, I. and Fishbein, M. (1980) ; Fishbein, M. and Ajzen, I. (1975) Most entrepreneurship (EI) studies use this theory. According to the TPB, an individual's purpose is the best predictor of their behaviour. Since "intention is an indicator of how hard a person is willing to try, of how much effort he or she is preparing to exert, to carry out the behaviour,"Ajzen, I. (1991) this is true. In general, a behavior is more likely to be performed when there is a stronger intention to do so.

Throughout the field of entrepreneurship, intention would represent a person's inclination or plan to participate in the development or growth Davidsson, P. (2004) of a new enterprise. It is a person's self-acknowledged confidence that they will and have plans to launch a new business at some time in the futureThompson, E.R. (2009). This demonstrates that while intention implies a course of action, it is a proactive commitment rather than merely an expectation or prediction of future activities. The main tenet of the TPB is that most goal-directed behaviors are prefaced by intention since they are often planned. However, other experts suggest that there could be exceptions to this generalization, such as when someone stumbles onto an opportunity by chance and ends up launching a businessBhave, M.P. (1994) Pickering, J.F. (1981).

In general, intentionality is a mental state that guides one's attention, experiences, and behaviors toward a certain objective or course of action Bird, B. (1988) Zhao, H., Seibert, S.E. and Lumpkin, G.T. (2010).

Intention elements, according to Ajzen (1991), are complex and challenging to examine. Intention is a mental state that occurs both temporally before and right after the intended action, according to psychologists and philosophers. According to Ajzen (1991), intentions are thought of as direct causes of real conduct. Entrepreneurial ambitions are described by the researcher as mental constructs that motivate an entrepreneur to start a firm.

ATTITUDE TOWARD ENTREPRENEURSHIP AND ENTREPRENEURIAL INTENTIONS

According to Ajzen (1991), the "degree to which a person has a favorable or unfavorable appraisal of the behavior in issue describes one's attitude toward the behavior" (p. 188). Do I think that this would be a decent thing to do? is the typical question the person is asking themselves in this situation. When it comes to entrepreneurship, how one's beliefs and attitudes have evolved through time will have an impact on whether one decides to start a new firm. The attitude displays how much the person thinks establishing a business is a good or terrible thing to undertake, according to the person Davidsson, P. (2004).

According to the current research, the three TBP motivational variables will have a moderating effect on the interactions between the three motivational elements and intention. One may suppose that when there are good work options available, a person will have the freedom to behave in line with their preferences or attitudes. In contrast, when jobs are hard to come by, pragmatic concerns take precedence over attitude. Therefore, it is anticipated that attitudes toward entrepreneurship would become less significant in predicting entrepreneurial intentions as employment availability increases. According to the within-subject model of behavior prediction from attitudes, this theory (Davidson and Morrison, 1983). According to some academics, "pull" factors account for a major portion of the incentive for entrepreneurs Gilad, B. and Levine, P. (1986).

This is because these People can think that, as compared to other options, entrepreneurship offers a superior way of reaching these desired results Segal, G., Borgia, D. and Schoenfeld, J. (2005). It is believed that those who are drawn to the benefits of founding and running their own firms would not only value entrepreneurship but also decide to make it their career Shapero, A. and Sokol, L. (1982).

According to N. F. Krueger and Brazeal (1994), An individual's judgment of whether starting a business is feasible is influenced by how effective they are at organizing and carrying out their entrepreneurial activity. It is believed that having self-confidence makes it simpler to persuade others and increases personal drive, encouraging people to work harder until the desired outcomes are achieved. According to the findings of Peng, Lu, and Kang (2012), Students' entrepreneurial tendencies were positively influenced by self-efficacy, which came before the positive impact of social norms.

PERCEIVED BEHAVIOUR CONTROL AND ENTREPRENEURIAL INTENTIONS

PBC is defined as "the perceived ease or complexity of executing the behavior of interest and it is supposed to reflect past experience as well as predicted obstructions and hurdles" Ajzen, I. (1991). The person is essentially asking themselves, "Could I accomplish that if I wanted to?" It is thought that a certain level of aptitude is required for a new enterprise to succeed Davidsson, P. (2004). Those who have the necessary training, exposure, or experience may believe they are better able to take advantage of chances when they are presented with those possibilities. This would encourage them to take advantage of the situation. This is consistent with expectancy theory Vroom, V.H. (1964), which contends that a person will choose (be motivated) to engage in a particular behavior if he or she thinks that not only are the results of those actions attractive (i.e., valence), but also if those actions will be followed by a specific outcome (i.e., expectancy). This is comparable to an economics idea that holds that because people are rational, they would strive to spend money or act in ways that maximize their utility, or benefits.

PBC pertains to the view of the technical skills needed, the financial risks, the administrative load, and the available resources and skills regarding entrepreneurship. Based on empirical study, academics in Spain Liñán, F. and Chen, Y.W. (2009), Liñán, F., Urbano, D. and Guerrero, M. (2011), Ukraine Solesvik, M.Z., Westhead, P., Kolvereid, L. and Matlay, H. (2012) , the United States and Turkey Ozaralli, N. and Rivenburgh, N.K. (2016), China Yang, J. (2013), and Malaysia Chuah, F., Ting, H., de Run, E. and Cheah, J. (2016) have determined that the perceived amount of behavioral control in connection to the formation of new ventures correlates with the desire to launch a firm. For those who believe they possess the skills, contacts, and resources required to launch a firm, perceived behavioral control would be high. For individuals who believe they fall short of one or more of those conditions, on the other hand, PBC would be lower.

SOCIAL NORMS AND ENTREPRENEURIAL INTENTION

In this sense, there may be reason to believe that society standards have an impact on both self-efficacy and individual appeal. Many academics believe that, from the standpoint of social capital, values expressed by "important individuals" would lead to more favorable judgements of one's own attractiveness and self-efficacy. (Matthews and Moser, 1995; Mathews and Cooper, 1993; Scherer et al., 1991) When it comes to money, there is a stark gender disparity. The lower rate of employment engagement and the absence of economic opportunities for women are the main causes of this salary discrepancy. Which is both effects. Seeing the positive effect social norms maintain a discipline and control to regulate the society, on the other side it also tie's hand of some sections like women in developing themselves and financial independence.

The social pressure to engage in or refrain from engaging in such entrepreneurial conduct would be measured by social norms. It would be in relation to the idea of whether "reference individuals" would endorse the choice to launch a business (Ajzen, 2001). First, compared to men, women have more domestic duties like cleaning, cooking, and childcare, which reduces the amount of time they can dedicate to their businesses (including, for example, time for business networking).

Social norms in respect to entrepreneurship represent the degree to which the relevant environment of the individual (peers, family, and society) views establishing an enterprise as a good or undesirable thing to do. Studies in China Yang, J. (2013) Siu, W. and Lo, E.S. (2013), Saudi Arabia Aloulou, W.J. (2016), and India Roy, R., Akhtar, F. and Das, N. (2017) provide empirical evidence that people are more likely to plan to launch a business if they believe that their peers, family, and friends support them in their entrepreneurial endeavors.

ENTREPRENEURSHIP OPPORTUNITY AND ENTREPRENEURIAL INTENTIONS

Another element that affects the intents to engage in entrepreneurial activity is the identification of opportunities. Finding opportunities has a positive and significant influence on readiness for the establishment of new ventures, according to studies (A. O Seun & Kalsom, 2015a; A.O Seun & Kalsom, 2015b). According to Baron (2004), An opportunity is a way of creating economic value that hasn't been completely used or isn't being exploited by others right now. Despite having the choice of earning a living through job options while considering starting a new business, The process of identifying opportunities might also be viewed as how people decide to start their own businesses or view opportunities (Ellis & Williams, 2011)

The findings of Olugbola (2017) provided more evidence in favor of the notion that opportunity identification positively fosters entrepreneurial readiness. These findings support past studies showing that when an entrepreneur is ready to start a firm, new venture opportunities become apparent (Barringer & Ireland, 2015; Stam, Audretsch, & Meijaard, 2008). Accordingly, spotting business prospects among recently founded companies may offer essential insight into the entrepreneurial process. Previous research has identified several opportunity identification components. Prior knowledge, social connections, and advanced cognitive abilities all play a crucial part in assisting students in identifying possibilities that may affect their preparation to launch a business (Gaglio & Katz, 2001; Mitchell et al., 2002; Scott Shane, 2000). This study, however, solely considers prior knowledge and social networks as factors influencing students' capacity to recognise possibilities.

According to Gartner (2004), social networking was a crucial source of information for identifying opportunities. In his review, Qing (2009) stated that social networks account for 50% of business opportunity recognition and individuals account for 50%. Furthermore, according to Gartner (2004), business partners, friends, and family make up 62% of the sources of opportunity in social networks. Business and personal networks can significantly influence academic interest in new firm setups, according to other study findings (Fernández-Pérez et al., 2015). Opportunity recognition is the process through which an individual identifies ideas for potentially profitable business initiatives (Kirzner, 1979; Shane, 2003).

METHODS AND MEASUREMENTS

This study aimed to test the planned behavior theory in India. It looks at the connections between the intention to establish a business and its attitudinal precursors, especially subjective norms, attitude toward entrepreneurship, and perceived behavioral control, and Entrepreneurial opportunity. As a result, the study used a quantitative survey methodology Creswell, J. (2012), a method that has also been adopted by academics in the USA, Turkey, Saudi Arabia, and Malaysia Aloulou, W.J. (2016) Chuah, F., Ting, H., de Run, E. and Cheah, J. (2016). A random sample of 400 students was required based on a survey of university students.

The sample size of 400, performed well when compared to other research that included 61 pupils in Colombia Campo, J. (2011), 329 students in South Africa Malebana, M. (2014), and 105 students in the USA Pruett, M. (2012). It is acceptable practice in entrepreneurship research to use student samples. This assumes that university students today might represent both today's entrepreneurs and those who have no intention of starting their own business in the future Ozaralli, N. and Rivenburgh, N.K. (2016) Mueller, S. (2004). According to scholars Krueger, J.N.F. and Carsrud, A.L. (1993), it is feasible to explore connected occurrences in advance by observing pupils. The approaching graduation encourages students, especially those in their last year, to think about their prospects, and some may realize that starting a business is a viable possibility.

The average age of the respondents is 24.23, which is normal for the university students at Indian institutions, according to data analysis using the Statistical Package for Social Sciences (SPSS) Mwiya, B.M.K. (2014) Krueger, J.N.F. and Carsrud, A.L. (1993). 52% of the sample consisted of male students, whereas the remaining female students (48%) were included to account for any gender differences in entrepreneurial goals Henley, A. (2007) BarNir, A., Watson, W.E. and Hutchins, H.M. (2011).

Measurement Model Validity

The construct items for the questionnaire were adapted from Liñán, F., Urbano, D. and Guerrero, M. (2011) in relation to entrepreneurial intention and its attitudinal antecedents, i.e. subjective norms, attitude toward entrepreneurship, perceived behavioral control and entrepreneurial intentions, to ensure content validity and comparison of results with prior studies Thompson, E.R. (2009). (20 items in total).

Variables	Mean	Frequency	Percent
Age(years)	24.23		
Gender			
Male		208	52.00
Female		192	48.00

The theory of planned behavior measures in entrepreneurship were subjected to a principal component analysis with varimax rotation Pallant, J. (2016) to further establish construct validity (see Table 2). The Kaiser-Meyer-Olkin Measure of sampling adequacy at 0.879 was over the minimal 0.50 requirement Pallant, J. (2016) and Bartlett's Test of Sphericity was significant (about Chi-Square = 2941.656, df = 190, sig. 0.001) to evaluate the factorability of the correlation matrix.

Four variables reflecting the theory of planned behavior themes of entrepreneurial goal, subjective standards, attitude toward the behavior, and perceived behavioral control emerged because of factor analyses, and they were largely similar with other study findings Liñán, F., Urbano, D. and Guerrero, M. (2011). A total of 63.009% of the variation was explained by these four variables combined. Internal consistency tests for the individual items in each of the four dimensions produced Cronbach Alpha values over the cutoff of 0.7, indicating the constructs' reliability Pallant, J. (2016).

RESULTS

CORRELATION ANALYSIS

To evaluate the direction and intensity of correlations between all variables, Pearson correlation analysis was used. The averages and standard deviations of the independent variable (enterprise intention), independent variables (subjective norms, attitude toward the behavior, and perceived behavioral control), as well as the control variables are shown in Table 3. (gender, field of study and age). Additionally, the relationships between each of these factors are shown. A lack of multicollinearity is not a concern as indicated by the relatively low correlations (all of which are below 0.80) Pallant, J. (2016) Wang, Y. and Ahmed, P.K. (2009) Wang, Y. (2016). Table 3 shows that all of the connections between entrepreneurial intention (EI) and the other factors are in the anticipated direction.

Table 2. Factor and reliability analyses for constructs

COMPONENTS	Items	1	2	3	4	5
ENTREPRENEURIAL INTENTIONS						
I'll do whatever to succeed as an entrepreneur.	0.417					
My professional ambition is to start my own business.	0.567					
I'll work hard to establish and manage my own business.	0.795					
I want to establish a business in the future.	0.781					
I've considered establishing a business quite seriously.	0.835					
I solidly accept that I will send off a business later on.	0.847					
Attitude to entrepreneurship						
I see more benefits than drawbacks to becoming an entrepreneur.		0.693				
I'm interested in pursuing an entrepreneurial career.		0.835				
I need to make a business on the off chance that I get the open door and the assets to do as such.		0.589				
I would have immense satisfaction as an entrepreneur.		0.714				
Among the choices available, I would choose to be an entrepreneur.		0.711				
Perceived behavioural control						
I'd be able to establish a business and maintain it running with ease.			0.512			
I'm prepared to send off an effective business.			0.546			
I might coordinate the development of new organization.			0.735			
I understand the practical information required to launch a business.			0.860			
I am skilled in creating a business venture.			0.789			
I would have a decent likelihood of coming out on top on the off chance that I attempted to send off a business.			0.528			
SOCIAL NORMS						
My choice to launch a business is one that my direct relations would uphold.				0.782		
My choice to launch a business would be supported by my friends.				0.895		

I'd be supported in starting a business by my colleagues and peers.				0.812	
ENTREPRENEURIAL OPPORTUNITY					
I see several chances to launch and expand a company.				0.521	
It's simple for me to find possible business prospects.				0.567	
There are lots of opportunities for new product development.				0.707	
I'm having a different intuition for new business ventures.				0.629	
Throughout my whole day, I come across prospective new business venture ideas.				0.741	

HIERARCHICAL REGRESSION ANALYSES

The outcomes of hierarchical regression using entrepreneurial intention (EI) as the dependent variable are presented in Table 4. According to the fundamental EI model, perceptions of behavioral control, attitudes toward behaviors, and subjective norms are the main factors influencing intentions to start a company. The EI is also the most accurate indicator of real company start-up Kautonen, T., van Gelderen, M. and Tornikoski, E.T. (2013) Krueger, N. (2017). Table 4's first statistical tests show that multicollinearity is not a problem because the variance inflation factor (VIF) is less than 5 for all independent and control variables Pallant, J. (2016). The predicted direction of each regression coefficient is present.

Variable	Mean	Std. dev	N	1	2	3	4	5	6
Entrepreneurial Intention	5.02	1.41	400	-					
Age	24.23	2.97	400	0.175					
Gender	52	0.50	400	0.251	.290				
Social norms	5.05	0.979	400	0.173	0.064	-0.035	-0.20		
Attitude	4.03	1.00	400	0.700	0.158	0.217	-0.128	0.191	
Perceived behavioral control	4.97	0.953	400	0.539	0.12	0.266	-0.075	0.182	0.507
Entrepreneurial opportunity	5.09	1.02	400	0.597	0.517	0.252	-0.111	0.183	0.623

VARIABLE	MODEL 1	MODEL 2	MODEL 3	MODEL 4	VIF
AGE	Beta,t 0.108, 1.807	Beta,t 0.094, 1.592	Beta,t 0.039, 0.869	Beta,t 0.041, 0.946	VIF 1.108
GENDER	0.211	3.522 0.222	0.096*, 2.124	0.056, 1.258	1.184
FIELD OF STUDY	-0.101	-1.752 -0.098, -1.729	-0.030, -0.700	-0.030, -0.718	1.021
SUBJECTIVE NORMS		0.173	0.047, 1.088	0.023, 0.559	1.063
PERSONAL ATTITUDE			0.660, 14.777	0.556, 11.528	1.403
PERCEIVED BEHAVIOURAL CONTROL				0.231, 4.778	1.413
R	0.291	0.338	0.710	0.737	
R SQUARE	0.085	0.114	0.505	0.543	
R SQUARE CHANGE	0.085	0.030	0.39	0.038	
ADJT R SQUARE	0.075	0.102	0.496	0.533	
F-STATISTIC	8.611	8.976	54.469	54.570	

First, model 1 displays the fundamental model using only the control variables of age, gender, and academic discipline. With an adjusted R² of 7.5% and R of 0.291, the control factors together provide a considerable contribution with a combined modest impact size Pallant, J. (2016). Age and field of study are not relevant on their own, even though gender is. Due to their job history, older people are more likely to have better self-efficacy, perceived behavioral control, and EI, according to prior study Henley, A. (2007). Age had a beneficial influence in the current group, although it was not statistically significant. Because business students made up most of the sample (81.5%), it's possible that the lack of significance for the subject of study is related to this.

Second, in model 2, subjective norms are added in addition to the control variables, and a substantial combined impact is seen (R² change of 3% from 8.5% to 11.4%), with R = 0.338, denoting a combined medium effect size. Only gender and subjective norms individually contribute significantly in a unique way. This indicates that people are more likely to develop an EI if they believe that their peers, immediate family members, and/or co-workers will support their choice to launch their own firm. As a result, hypothesis H2 is verified.

In model 3, attitude toward entrepreneurship is added in addition to subjective norms and the control variables, and a substantial combined impact is shown (R² change of 39% happens from 11.4% to 50.5%), with R of 0.71 suggesting a combined big effect size. Only gender and attitude are statistically significant on their own. This means that people are more likely to intend to launch a firm if they have a favourable attitude about entrepreneurship and believe it to be a worthwhile and appealing career path.

Finally, model 4 adds perceived behavioural control in addition to subjective norms, individual entrepreneurship attitudes, and control variables, and a significant combined effect is reported (R² change of 3.8% occurs from 50.5% to 54.3%) with R of 0.737, representing a combined large effect size. Only the individual variables of personal attitude and perceived behavioral control in the multiple regression model 4 are statistically significant. This means that people are more likely to develop an EI if they believe they are capable of founding, running, and expanding their own firms. As a result, hypothesis H3 is verified.

The independent and control factors have a big impact on Entrepreneurial intention (EI). Model 4 captures all these effects. The most significant factor is an individual's attitude toward entrepreneurship (Beta = 0.556, p 0.001), followed by perceived behavioural control (Beta = 0.231, p 0.002), and then the other non-significant factors, such as subjective standards (Beta = 0.023, p > 0.05).

DISCUSSION

These results show that people's entrepreneurial intentions are significantly influenced by how much control they feel they have over their behaviour, their overall attitude towards entrepreneurship, and what social norms say about entrepreneurship. However, only a person's sense of behavioural control and their attitude affect their intent to start a business in a multiple regression model. These results are consistent with other

research conducted in several cultural contexts, including Malaysia Chuah, F., Ting, H., de Run, E. and Cheah, J. (2016), the United States and Turkey Ozaralli, N. and Rivenburgh, N.K. (2016), Saudi Arabia Aloulou, W.J. (2016), and Spain Liñán, F., Urbano, D. and Guerrero, M. (2011), to name a few. These findings have three different meanings. First, these results indicate that people with high EI are more likely to assume that their peers, acquaintances, and family will support their choice to launch a business. Starting a company is a big decision, and one that can be influenced by the opinions of those closest to us. In India, where collectivism is strong, the approval of family and friends can be a powerful motivator in starting a business. Knowing that we have emotional and social support can give us the push we need to pursue our entrepreneurial dreams. This result is in line with several other research Siu, W. and Lo, E.S. (2013) Shinnar, R. and Giacomin, O. (2012).

Second, People who are interested in the advantages and rewards of starting, running, and growing a business are more likely to report having a high EI. This means that people are more likely to engage in an activity if they believe they can complete the necessary tasks to launch, manage, and expand a company. Perceived behavioural control is a bit like a Jedi mind trick. It's all about convincing yourself that you can do something, even if it seems difficult. And it's not just about affirmative thinking - it's about experience too. If you've done something before and it was tough, you're more likely to think it'll be tough again in the future. But if you've done it before and it was easy, you're more likely to think you can do it again.

In contrast, individualistic countries that place less significance on interpersonal connections tend to have less influence on people's opinions of prominent persons, such as Spain Liñán, F., Urbano, D. and Guerrero, M. (2011). This conclusion runs counter to the non-significance of EI in research conducted in individualistic environments Krueger, J.R., Reilly, M. and Carsrud, A. (2000) Liñán, F., Urbano, D. and Guerrero, M. (2011) and is consistent with the considerable influence of perceived subjective/social standards on EI in collectivist contexts.

CONCLUSIONS, IMPLICATIONS AND LIMITATIONS

The goal of this study was to add to the entrepreneurial intention (EI) literature by applying the theory of planned behaviour (TPB) in India - a developing collectivist country in Asia that has received little attention from researchers in the past. The reason for this lack of attention is due to the recent increase in start-ups. However, the concern about the limited generalizability of findings from prior studies motivated this study to look at how societal (subjective) norms, entrepreneurial attitudes, and perceived behavioural control and entrepreneurial opportunity affect EI. The study conducted correlation and hierarchical regression analyses using a sample of 400 university students. In other words, they looked at how different factors were related to each other and how they affected each other.

The study concludes that EI is a function of perceived behavioural control, attitude toward entrepreneurship, entrepreneurial intentions, and social norms Ozaralli, N. and Rivenburgh, N.K. (2016) Aloulou, W.J. (2016) Siu, W. and Lo, E.S. (2013), which is consistent with the body of existing evidence. The lack of a comparable study in the Indian environment until now has been a hindrance in understanding how exactly earlier findings can be applied in this context. In a collectivist society, people tend to value their connections with others more. Therefore, their perceptions of what influential people in their lives think about starting a new business can have a significant impact on their emotional intelligence. These results go against what previous research has found in more individualistic societies. They suggest that one's perceived subjective/social standards have a big impact on their emotional intelligence in collectivist cultures.

The study's conclusions have implications for anyone interested in encouraging entrepreneurship in India, be they academics, teachers, enterprise assistance practitioners or decision-makers. To examine factors that influence decisions to launch a business in India, a growing country, the theory of planned behaviour may be used. Additionally, those who see starting and running their own business as worthwhile and appealing endeavours are more likely to start them. It's not just about making a lot of money or being your own boss - although those are both great reasons to become an entrepreneur. A big part of why people choose entrepreneurship is because they believe that their loved ones would support their decision. So if you're thinking about taking the plunge into business ownership, make sure you have a good network of people behind you who will be cheering you on. And if you need some extra encouragement, remember that entrepreneurs are seen as role models by the media and society at large. So go out there and show everyone what you're made of!

Lastly, the findings show that those who are most likely to start their own business are those who think they can handle the necessary entrepreneurial duties and believe that the conditions around them are favourable and encouraging. Therefore, to foster entrepreneurship competencies in future entrepreneurs, we need to design/redesign and deliver hands-on entrepreneurship education courses/modules using suitable pedagogical methodologies. Creating, executing, and promoting support programmes for start-up and emerging enterprises can be a daunting task. However, by working with policymakers and practitioners who are experts in the field of enterprise support, it can make the process much easier. As a result, more people would be likely to launch, run, and expand their own businesses, leading to real behaviour changes, higher emotional intelligence, and better perceived behavioural control.

The limitations of the current study are what give us the opportunity to make things even better in future research. First, the study was only cross-sectional, which means it only gave us a small snapshot of what's going on. In the future, longitudinal research would be required to understand how people move from intention to starting a real company Kautonen, T., van Gelderen, M. and Tornikoski, E.T. (2013). Second, a sample from a public institution was used to perform the study. To enhance the generalizability of results, adding more colleges is crucial. Future studies on emotional intelligence should include personal background and environmental variables to obtain a more precise understanding of how life circumstances impact a

person's emotional intelligence. This would assist in revealing the origins of attitudes, norms, and control perceptions Davidsson, P. (2004).

References

- Ajzen, I. (1991) The Theory of Planned Behavior. *Organizational Behavior and Human Decision Processes*, 50, 179-211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
- Ajzen, I. and Fishbein, M. (1980) Understanding Attitudes and Predicting Social Behavior. Prentice-Hall, Englewood.
- Fishbein, M. and Ajzen, I. (1975) Belief, Attitude, Intention and Behaviour: An Introduction to Theory and Research. Addison-Wesley, Boston.
- Davidsson, P. (2004) Researching Entrepreneurship. Springer, New York
- Thompson, E.R. (2009) Individual Entrepreneurial Intent: Construct Clarification and Development of an Internationally Reliable Metric. *Entrepreneurship Theory and Practice*, 33, 669-694. <https://doi.org/10.1111/j.1540-6520.2009.00321.x>
- Bhave, M.P. (1994) A Process Model of Entrepreneurial Venture Creation.
- Journal of Business Venturing, 1, 223-242. [https://doi.org/10.1016/0883-9026\(94\)90031-0](https://doi.org/10.1016/0883-9026(94)90031-0)
- Pickering, J.F. (1981) A Behavioural Model of the Demand for Consumer Durables. *Journal of Economic Psychology*, 1, 59-77. [https://doi.org/10.1016/0167-4870\(81\)90005-2](https://doi.org/10.1016/0167-4870(81)90005-2)
- Bird, B. (1988) Implementing Entrepreneurial Ideas: The Case for Intention. *Academy of Management Review*, 13, 442-453.
- Zhao, H., Seibert, S.E. and Lumpkin, G.T. (2010) The Relationship of Personality to Entrepreneurial Intentions and Performance: A Meta-Analytic Review. *Journal of Management*, 36, 381-404. <https://doi.org/10.1177/0149206309335187>
- Learned, K.E. (1992) What Happened before the Organization? A Model of Organization Formation. *Entrepreneurship Theory and Practice*, 17, 39-49.
- Krueger, N. F., Reilly, M. D., & Carsrud, A. L. (2000). Competing models of entrepreneurial intentions. *Journal of Business Venturing*, 15(5), 411-432.
- Ambad, S. N. A., & Damita, D. H. D. A. (2016). Determinants of entrepreneurial intention among undergraduate students in Malaysia. Penang, Malaysia: ICOMR

- Vroom, V.H. (1964) Work and Motivation. John Wiley & Sons, New York
- Liñán, F. and Chen, Y.W. (2009) Development and Cross-Cultural Application of a Specific Instrument to Measure Entrepreneurial Intentions. *Entrepreneurship Theory and Practice*, 33, 593-617. <https://doi.org/10.1111/j.1540-6520.2009.00318.x>
- Yang, J. (2013) The Theory of Planned Behavior and Prediction of Entrepreneurial Intention among Chinese Undergraduates. *Social Behavior and Personality: An International Journal*, 41, 367-376.
- Liñán, F., Urbano, D. and Guerrero, M. (2011) Regional Variations in Entrepreneurial Cognitions: Start-Up Intentions of University Students in Spain. *Entrepreneurship and Regional Development*, 23, 187-215. <https://doi.org/10.1080/08985620903233929>
- Solesvik, M.Z., Westhead, P., Kolvereid, L. and Matlay, H. (2012) Student Intentions to Become Self-Employed: The Ukrainian Context. *Journal of Small Business and Enterprise Development*, 19, 441-460. <https://doi.org/10.1108/14626001211250153>
- Ozaralli, N. and Rivenburgh, N.K. (2016) Entrepreneurial Intention: Antecedents to Entrepreneurial Behavior in the U.S.A. and Turkey. *Journal of Global Entrepreneurship Research*, 6, 1-32. <https://doi.org/10.1186/s40497-016-0047-x>
- Aloulou, W.J. (2016) Predicting Entrepreneurial Intentions of Final Year Saudi University Business Students by Applying the Theory of Planned Behavior. *Journal of Small Business and Enterprise Development*, 23, 1142-1164. <https://doi.org/10.1108/JSBED-02-2016-0028>
- Chuah, F., Ting, H., de Run, E. and Cheah, J. (2016) Reconsidering What Entrepreneurial Intention Implies: The Evidence from Malaysian University Students. *International Journal of Business and Social Science*, 7, 85-98.
- Gilad, B. and Levine, P. (1986) A Behavioural Model of Entrepreneurial Supply. *Journal of Small Business Management*, 24, 45-53.
- Siu, W. and Lo, E.S. (2013) Cultural Contingency in the Cognitive Model of Entrepreneurial Intention. *Entrepreneurship Theory and Practice*, 37, 147-173. <https://doi.org/10.1111/j.1540-6520.2011.00462.x>
- Roy, R., Akhtar, F. and Das, N. (2017) Entrepreneurial Intention Among Science & Technology Students in India: Extending the Theory of Planned Behavior. *International Entrepreneurship and Management*, 13, 1-29.
- Seun, A. O., & Kalsom, A. W. (2015a). Youth entrepreneurship: Moderating opportunity identification towards new venture creation. . *International Journal of Review in Applied and Social Sciences*, 1(8), 1-16.

- Baron, R. A. (2004). OPPORTUNITY RECOGNITION: A COGNITIVE PERSPECTIVE. Paper presented at the Academy of Management Proceedings.
- Ellis, K., & Williams, C. (2011). Maximising impact of youth entrepreneurship support in different contexts: London. Overseas Development Institute.
- Olugbola, S. A. (2017). Exploring entrepreneurial readiness of youth and start-up success components: Entrepreneurship training as a moderator. *Journal of Innovation & Knowledge*.
- Barringer, B. R., & Ireland, R. D. (2015). Entrepreneurship: Successfully launching new ventures (5th ed.): Prentice Hall.
- Gaglio, C. M., & Katz, J. A. (2001). The psychological basis of opportunity identification: Entrepreneurial alertness. *Small Business Economics*, 16(2), 95-111.
- Gartner, W. B. (2004). *Handbook of entrepreneurial dynamics: The process of business creation*: Sage.
- Qing, M. (2009). The Nature of Opportunity Recognition in the Entrepreneurship of SMEs
- Creswell, J. (2012) *Educational Research: Planning, Conducting and Evaluating Qualitative and Quantitative Research*. 4th Edition, Pearson Education, Thousand oaks.
- Saunders, M.N.K., Lewis, P. and Thornhill, A. (2009) *Research Methods for Business Students*. 5th Edition, Pearson Education, London.
- Pruett, M. (2012) Entrepreneurship Education: Workshops and Entrepreneurial Intentions. *Journal of Education for Business*, 87, 94-101. <https://doi.org/10.1080/08832323.2011.573594>
- Campo, J. (2011) Analysis of the Influence of Self-Efficacy on Entrepreneurial Intentions. *Prospectiva*, 9, 14-21.
- Malebana, M. (2014) The Effect of Knowledge of Entrepreneurial Support on En-. DOI: 10.4236/ojbm.2017.54051 608 Open Journal of Business and Management trepreneurial Intention. *Mediterranean Journal of Social Sciences*, 20, 1020
- Mueller, S. (2004) Gender Gaps in Potential for Entrepreneurship across Countries and Cultures. *Journal of Developmental Entrepreneurship*, 9, 199-220.
- Krueger, J.N.F. and Carsrud, A.L. (1993) Entrepreneurial Intentions: Applying the Theory of Planned Behaviour. *Entrepreneurship & Regional Development*, 5, 315- 330. <https://doi.org/10.1080/08985629300000020>
- Yu Cheng, M., Sei Chan, W., & Mahmood, A. (2009). The effectiveness of entrepreneurship education in Malaysia. *Education + Training*; 51(7), 555–566. <https://doi.org/10.1108/00400910910992754>

- Segal, G., Borgia, D. and Schoenfeld, J. (2005) The Motivation to Become an Entrepreneur. International Journal of Entrepreneurial Behavior & Research, 11, 42-57. <https://doi.org/10.1108/13552550510580834>
- Shapero, A. and Sokol, L. (1982) The Social Dimensions of Entrepreneurship. In: Kent, C.A., Sexton, D.L. and Vesper, K.H., Eds., Encyclopedia of Entrepreneurship, Prentice-Hall, Engelwoods, 72-90.
- Jones, B. (2009). Entrepreneurship education and Web 2.0. Journal of Research in Marketing and Entrepreneurship, 11(1), 66–77. <https://doi.org/10.1108/14715200911014158>
- Ambad, S. N. A., & Damita, D. H. D. A. (2016). Determinants of entrepreneurial intention among undergraduate students in Malaysia. Penang, Malaysia: ICOMR.
- Kirzner, I.M. (1979), Perception, Opportunity, and Profit: Studies in the Theory of Entrepreneurship, University of chicago press, Chicago, pp. 142-143.
- Krueger, N.F. and Carsrud, A.L. (1993), “Entrepreneurial intentions: applying the theory of planned behaviour”, Entrepreneurship and Regional Development, Vol. 5 No. 4, pp. 315-330.

