

MOTIVATIONAL FACTORS RELATING TO ENTREPRENEURIAL INTENTION: A STUDY OF POSTGRADUATE MANAGEMENT STUDENTS IN INDIA

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Abstract

With the growing importance of entrepreneurship all over the world, and particularly in Asia, this paper aims at studying the motivational factors relating to the entrepreneurial intention of postgraduate management students in India. What are the factors which motivate university students to start a new business venture after completing their studies? Are they related solely to the personality of the individual or are they related to his/her support systems or is it a combination of both? The objective of this study is to examine the relationship between entrepreneurial intention and the given variables like attitude towards self-employment, subjective norms, perceived behavioral control, perceived educational support and perceived structural support. For this purpose, a model based on the theory of planned behavior and entrepreneurial support models was proposed and empirically tested on a sample of 382 postgraduate management students in India. The sample was collected from across seven management colleges in Kerala. The findings reveal that all the five factors, namely attitude towards self-employment, subjective norms, perceived behavioral control, perceived educational support and perceived structural support, have a positive effect on the entrepreneurial intention of an individual.

Keywords: Entrepreneurship, Motivational factors, University students

บทคัดย่อ

เนื่องจากความเป็นผู้ประกอบการทั่วโลกมีความสำคัญมากขึ้นและโดยเฉพาะในทวีปเอเชีย งานวิจัยนี้มีวัตถุประสงค์เพื่อศึกษาปัจจัยเชิงจิตที่เกี่ยวกับความตั้งใจที่จะเป็นผู้ประกอบการของนักศึกษาระดับบัณฑิตศึกษาด้านการบริหาร ในสาธารณรัฐอินเดีย อะไรเป็นปัจจัยที่กระตุ้นให้นักศึกษามหาวิทยาลัยเริ่มต้นธุรกิจใหม่หลังจากจบการศึกษา ปัจจัยนี้เกี่ยวข้องกับบุคลิกภาพของแต่ละบุคคล

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เท่านั้นหรือเกี่ยวข้องกับระบบสนับสนุนของนักศึกษาหรือทั้งสองส่วน วัตถุประสงค์ของการศึกษาค้นคว้านี้คือศึกษาความสัมพันธ์ระหว่างความตั้งใจที่จะเป็นผู้ประกอบการและตัวแปรที่กำหนด เช่น ทักษะต่อการประกอบอาชีพอิสระ การคล้อยตามกลุ่มอ้างอิง การควบคุมพฤติกรรมตามการรับรู้ การสนับสนุนการศึกษาตามการรับรู้และการสนับสนุนโครงสร้างตามการรับรู้ งานวิจัยนี้เสนอแบบจำลองที่พัฒนาจากทฤษฎีพฤติกรรมและแบบจำลองสนับสนุนความเป็นผู้ประกอบการและมีการทดสอบโดยใช้กลุ่มตัวอย่างของนักศึกษาระดับบัณฑิตศึกษาด้านการบริหาร จำนวน 382 คนในสาธารณรัฐอินเดีย กลุ่มตัวอย่างได้มาจากวิทยาลัยการจัดการ 7 แห่งในรัฐเกรละ ผลการวิจัยพบว่าปัจจัย 5 ด้าน ได้แก่ ทักษะที่มีต่อการประกอบอาชีพอิสระ การคล้อยตามกลุ่มอ้างอิง การควบคุมพฤติกรรมตามการรับรู้ การสนับสนุนการศึกษาตามการรับรู้และการสนับสนุนโครงสร้างตามการรับรู้ มีผลกระทบเชิงบวกต่อความตั้งใจที่จะเป็นผู้ประกอบการของแต่ละบุคคล

INTRODUCTION

Entrepreneurship has been considered as one of the most significant factors in the development of a country. Globally, around 12 per cent of adult population is involved in entrepreneurial activities. Encouraging entrepreneurship has been a top highest priority for the public policy sector. Drucker (1999) states that entrepreneurial activities will be a driving force for innovation in the context of recent technological advances and strong international competition. Entrepreneurs create jobs. They shape and lead innovation, thereby speeding up structural changes in the economy. They contribute indirectly to productivity by bringing in new competition. Entrepreneurship thus acts as a catalyst for national competitiveness and economic growth. Entrepreneurship and the development of the private sector are essential to achieving the Millennium Development Goal of eradicating extreme poverty. Entrepreneurs offer a variety of products and services, making economies more resilient and less vulner-

able to downturns in particular economic sectors.

Entrepreneurship seems to be a viable mode of contribution to economic development in a country like India, which is still facing the challenges of abject poverty and large scale unemployment. India needs entrepreneurs in large numbers to capitalize on new opportunities and to create jobs. As per the estimates of McKinsey and NASCOM, by year 2015, 110-130 million Indians will be searching for jobs, including 80-100 million looking for their first jobs (Srivastava, 2011). Traditional large employers, including the government and the old economy players, may find it difficult to sustain this level of employment in the near future, and the new generation entrepreneurs will have to create these new jobs and opportunities. In order to keep pace with developed countries, India needs many entrepreneurs willing to develop their own businesses. Various studies and surveys about entrepreneurship in India point in this direction. In a survey, India was reported to be the second most entrepreneur-

ial country – after Thailand – with a score of 17.9 per cent among 37 surveyed countries (“Entrepreneurship report ranks India at no. 2”, 2003). According to the Global Entrepreneurship Monitor (GEM) report in 2002, while less than 3% of adults were involved in entrepreneurial activities in Japan, Russia, and in Belgium in 2002, more than 18% were involved in India and Thailand.

In order to promote the creation of entrepreneurs in India, it is very important to understand the factors which may positively or negatively affect their intentions. Both personality and environmental factors contribute to the making of a successful entrepreneur. But it is not widely known whether contextual founding conditions or personality traits drive the students’ career decision towards self-employment (Scott & Twomey, 1988). In order to design effective programs to promote entrepreneurship, policy makers have to identify the most decisive among these (Scott & Twomey, 1988).

Therefore, the following question will be addressed:

Is there a relationship between Indian postgraduate management students’ entrepreneurial intention and the given variables such as the attitude towards self-employment, subjective norms, perceived behavioral control, perceived educational support and perceived structural support?

RESEARCH OBJECTIVES

The purpose of this research is to iden-

tify the entrepreneurial intention among Indian business students. Specifically, the research employs the intention-based theory to determine the relationship between students’ entrepreneurial intention and the given variables, like attitude towards self-employment, subjective norms, perceived behavioral control, perceived educational support and perceived structural support.

The specific research objective of this study is:

To examine the relationship between entrepreneurial intention and the given variables like attitude towards self-employment, subjective norms, perceived behavioral control, perceived educational support and perceived structural support.

REVIEW OF THE LITERATURE

Vesalainen and Pihkala (1999) defined intent as “a state of mind directing a person’s attention toward a specific object or a path in order to achieve something” (p. 3). Bird (1988) defines intention as a state of mind, directing attention, experience, and action toward a specific object or goal to its achievement. In the context of entrepreneurship, entrepreneurial intention refers to the target behavior of an individual starting a new business. By definition, this behavior is planned (Krueger, Reilly and Carsrud, 2000). Katz and Gartner (1988) define entrepreneurial intention as a process of information-searching which can be used to achieve a new venture.

Krueger et al. (2000) argue that op-

portunity identification is based upon individual intention. They also suggest that intention, has been “proven the best predictor of planned behavior, particularly when that behavior is rare, hard to observe, or involves unpredictable time lags”, as is often the case with the entrepreneurial process (p. 411). Usually people with the intention to start a new business are more prepared and make better progress in running a new business than those without intention. According to Krueger and Carsrud (1993), entrepreneurial intention is recognized as the best predictor for entrepreneurial behavior. Therefore, entrepreneurial intention can be used as a basic approach to understand who plans to be an entrepreneur (Choo & Wong, 2006). Bird and Jellinek (1988) defined entrepreneurship as the intentional creation or transformation of an organization for the purpose of creating or adding value through organization of resources. In this sense, intention is considered to be an important factor distinguishing the entrepreneur and non entrepreneur.

Personality has long been used to explain entrepreneurial intention and it can be traced back to McClelland’s (1961) work in the 1950s. A number of personality factors such as risk-taking propensity, need for achievement, internal locus of control, and innovativeness have been recognized as affecting people’s aspirations to start a firm and as relevant for entrepreneurial intent and success (Brockhaus & Horwitz, 1986). Previous research has also indicated links between entrepreneurial intention and personality factors such as self confidence, risk taking ability, need for achievement and locus of control (Turker

& Selcuk, 2009). The table below gives a compact review of various studies on entrepreneurial intention based on the personality approach. Krueger et al. (2000) also noted that an individual’s attitudes and personal motivation are important for entrepreneurial proclivity and, therefore, their entrepreneurial intentions help to explain why many entrepreneurs decide to start a business long before they scan for opportunities.

CHARACTERISTICS OF ENTREPRENEURS

Author (s)	Characteristics
McClelland (1961)	Achievement, Optimism, Power, Conscientiousness, Asceticism, Belief in achieved status, Affiliation, Market morality.
Corman, Perles and Vancini (1988)	Need for control, independence, and achievement; problem solving ability, strong intuitive ability.
Robinson et al. (1991)	Innovation, Achievement, Self-esteem, Perceived personal control.
Shane and Venkataraman (2000)	Cognitive properties, Individual differences in perception and optimism.
Turker and Selcuk (2009)	Self-confidence, Risk taking ability, Achievement and Locus of control.

Empirical research has revealed contradictory findings about the role of personal characteristics (Robinson et al., 1991). These differences are explained by the fact that personality theories are intended for use across a broad spectrum of situations and therefore measure rather general tendencies which make them lose

their efficacy in any specific context. In addition, Aldrich and Zimmer (1986) have stressed that individuals can neither operate as autonomous entities nor can they be viewed as disconnected decision-makers. Likewise, the representatives of the attitude approach to the prediction of entrepreneurship remark that attitudes do not exist “in isolation” (Robinson et al., 1991, p. 19). Therefore, it is reasonable to focus on the entrepreneurial process, a process embedded in a social, cultural and economic context. Duchéneau and Orhan (2000) conceptualized the decision to proceed with a business venture as a long journey of “entrepreneurial awakening” and a product of social, cultural and educational influences. There seems to be a process of interaction between personal characteristics and the environment in which people act (Herron & Sapienza 1992; Naffziger, Hornsby & Kuratko, 1994). In the social sciences, it is considered more accurate to explain every phenomenon by looking into the interactions of various factors, instead of the impact of a single factor (Turker & Selcuk, 2009).

The environmental approach increases the complication of entrepreneurship compared to the personality approach. This approach views entrepreneurship as the process of creating new organizations and the entrepreneur as part of this complex process (Gartner, 1989). This approach is more contextual and process-oriented than earlier work, by aiming to understand why the entrepreneurial achievement has come into existence instead of finding out who the entrepreneur is (Maes, 2003). Therefore, the organization being created is treated as the primary level of consider-

ation and the role of the individual now is seen as a series of actions that result in the creation of a new business.

Some researchers have investigated the individual within the context of his or her environment to explain entrepreneurial intent. They have proposed models which include interactions between personality and environmental factors (Dubini, 1988; Greenberger and Sexton, 1988; Herron and Sapienza, 1992; Learned, 1992; Naffziger et al., 1994). Lüthje and Franke (2004) in their study used a conceptual model which integrates both internal personality factors (i.e. the students’ attitudes toward self employment and their personality traits) and external contextual factors. It is usually agreed that motivations for people to enter entrepreneurship are a combination of “push” and “pull” factors rather than a single reason, and that “a pull/push model reflects most entrepreneurial motivations”. “Push” factors are essentially elements that drive people into entrepreneurship, such as the need for greater income or dissatisfaction within the labour market. “Pull” factors are elements that induce people to become entrepreneurs, such as the desire for autonomy and independence, the wish, rather than the need, for a greater income, the desire for personal satisfaction and achievement, or simply because they saw an opportunity in the form of a gap in the market (Duchéneau and Orhan, 2000, p. 90; Orhan and Scott, 2001).

The Theory of Planned Behavior (TPB) provides a general framework to analyze the entrepreneurial intention of a person (Ajzen & Fishbein, 1980; Ajzen, 1987, 1991). Ajzen (1988), established the theory of planned behavior and framed intentions

with three elements: 1) attitude towards entrepreneurship, 2) social norms, and 3) perceived behavioral control. These elements lead to entrepreneurial intentions because each of them focuses on a different important aspect of an intention. Krueger et al. (2000) tested the TPB model and found that the model gave significant prediction of intentions. From a database of 185 independent studies published up through 1997, TPB accounted for 27% and 39% of the variance in behavior and intentions, respectively (Armitage & Conner, 2001). Davidsson (1995) argues that the TPB model answers the pervading question of how a person becomes an entrepreneur, making it the theory of choice for most scholars researching entrepreneurial intentions. TPB theory proposes that actual behavior is a direct consequence of the intentions towards that behavior and argues that the more favorable the attitude and subjective the norm towards the behavior and the greater the perceived behavioral control, the stronger will be an individual's intention to perform the behavior. It is possible to modify the antecedents and, thereby, affect the decision for starting up a new firm by using Ajzen's (1991) model of planned behavior.

Kolvereid (1996) examined entrepreneurial intent among business undergraduate students in Norway and found all three of Ajzen's antecedents (attitudes, subjective/social norm, and perceived behavioral control) to be significant. Tkachev and Kolvereid (1999) also examined the effectiveness of Ajzen's antecedents among medical and engineering students in Russia and found all three to contribute significantly to entrepreneurial intent. Auto

et al. (1997) in a survey of business students using the same model, found autonomy to be a significant antecedent of entrepreneurial intent in Finland, Sweden and France. They also found "conviction" to predict intent in the USA, Finland, and Thailand. Lüthje and Franke (2004) also investigated the entrepreneurial intentions of university students in Munich, Vienna and MIT using the TPB model and found it to be significant in predicting entrepreneurial intention of university students in all three locations.

Engle et al., (2010) tested the ability of Ajzen's Theory of Planned Behavior (1991) to predict entrepreneurial intent in 12 countries. The research was conducted among university business students within each of the 12 countries. The independent variables were taken as the attitude towards their entrepreneurial behavior and consisted of achievement motivation, autonomy and personal wealth as sub-items, as well as subjective norms and perceived behavioral control. The results showed that Ajzen's model of planned behavior does successfully predict entrepreneurial intent in each of the 12 countries. Social norms were found to be a significant predictor of entrepreneurial intent. Hence, all three of the independent variables were drawn from the model to frame the conceptual framework of this study. The theory of planned behavior is a well tested theory in the social sciences and has been used in over 100 studies to predict intention for a specific activity. In the area of entrepreneurship, it is considered one of the best models to predict entrepreneurial intent.

Turker and Selcuk (2009) analyzed the impacts of contextual factors on the entre-

preneurial intention of university students. They used the entrepreneurial support model which considers the impact of contextual factors on entrepreneurial intention. In the model, entrepreneurial intention is taken as a function of educational, relational, and structural supports. The moderating effect of self-confidence is also tested for each of these relations. The model was tested on 300 university students in Turkey. The results of the survey showed that educational and structural support factors affect the entrepreneurial intention of students. Hence, these variables were drawn from the model to construct the conceptual framework of this study. While theory of planned behavior helps to explore the personality traits of a potential entrepreneur, it does not factor the influence of the external environment on the intentions of the potential entrepreneur. The entrepreneurial support model helps to fill this gap by also testing the impact of contextual factors.

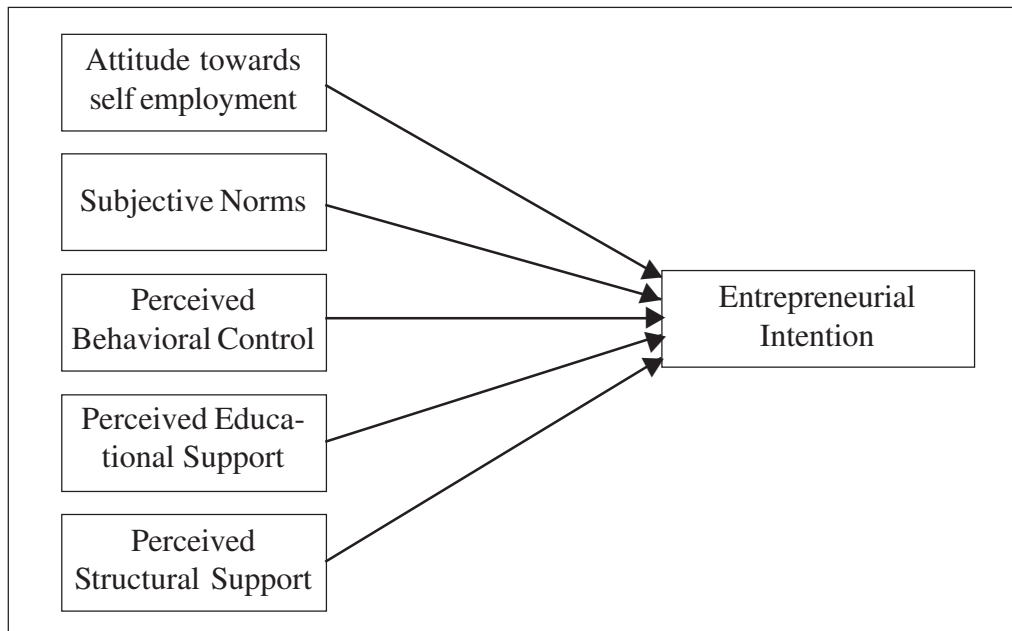
Thus, the review of the literature on previous research and related studies shows a clear relationship of the various internal and external contexts on the entrepreneurial intention of individuals. Out of the various observations, the researcher likes to look at entrepreneurship as the end result of a series of actions initiated by the entrepreneur. In today's highly globalized world order an entrepreneur or the process of entrepreneurship cannot be limited to a single person or phenomenon. It has become a combined effort by the individual, his close circle, his academic institution and his government. As Turker and Selcuk (2009) argue, in social sciences, it is considered more accurate to explain every

phenomenon by looking into the interactions of various factors, instead of the impact of a single factor. Hence after careful deliberations, the conceptual framework was derived placing the Theory of Planned Behavior (TPB) as its foundation and combining external factors from Turker's ESM model. The independent variables like attitude towards self-employment and perceived behavioral control in TPB help to reflect various personality traits like need for achievement, internal locus of control, willingness to take risk etc. The educational support and structural support factors in the ESM model reflect the ever significant role of academic institutions and governments in shaping the intention of an entrepreneur.

CONCEPTUAL AND RESEARCH FRAMEWORKS

The conceptual framework is developed based on the above theories and studies. As represented in the figure below, the research tries to establish the relationship between the independent variables of attitude towards self-employment, subjective norms, perceived behavioral control, perceived educational support and perceived structural support, towards the dependent variable of entrepreneurial intention. The following framework was developed to illustrate the flow of the research.

Thus the conceptual framework tries to establish the relationship between each of the independent variables and the dependent variable. Thus the research tries to test whether there is a relationship between attitude towards self-employment



and entrepreneurial intention, between subjective norms and entrepreneurial intention, between perceived behavioral control and entrepreneurial intention, between perceived educational support and entrepreneurial intention, and between perceived structural support and entrepreneurial intention.

RESEARCH METHODOLOGY

The study follows a descriptive research method which helps to present data in a meaningful way (Sekaran, 2003). The research technique used in this study is sample survey. The researcher carried out the sample survey by distributing a questionnaire, in which the respondents would indicate their opinion. The respondents indicated their attitude by checking how strongly they agreed or disagreed with carefully constructed statements that range from very negative to positive. The target

population of this research is defined as postgraduate management students enrolled in colleges affiliated to universities in Kerala, India. In this research, a non-probability sampling procedure will be used for selecting the respondents. The study employed a convenience sampling method due to a limited research time frame. A sample of 382 management students was drawn from different colleges in Kerala, India. To ensure that respondents are management students, the survey was distributed only in management colleges in Kerala, India.

In descriptive analysis, the gathered data is organized in terms of averages, frequency distributions, and percentage distributions. In this study, parameters of the respondents' profile in descriptive analysis include gender, age, education and income level. The researcher employed descriptive analysis to summarize and interpret the background, structure and characteristics of the study population. From the data

collected, the researcher tried to define the relationships between dependent and independent variables as conceptualized in the framework, using the Pearson Product-moment Correlation Coefficient.

RESULTS AND DISCUSSION

As mentioned in the research objectives, this study tries to find out if there is any relationship between entrepreneurial intention of an individual and the five given variables like the attitude towards self-employment, subjective norms, perceived behavioral control, perceived educational support and perceived structural support. A careful evaluation of the results shows that there exists a positive relationship between these factors and entrepreneurial intention. All the five variables are statistically significant in their relationship to the dependent variable.

In the literature review, the researcher has stated that he prefers an integrated approach while studying the relationship between the given five variables and entrepreneurial intention, i.e. a combination of both personality traits, like the attitude towards self-employment, subjective norms, perceived behavioral control and environmental factor, like perceived educational support and perceived structural support. The findings are perfectly in line with this approach as all the five factors have proven to be statistically significant. All the five factors exhibit a low positive relationship towards entrepreneurial intention. This means if any one of the factors increase, it will increase the entrepreneurial intention of the individual and thus all

the five factors equally contribute towards influencing entrepreneurial intention. This is in line with the previous study done by Lüthje and Franke (2004) and that of Indarti, Rostiani and Nastiti (2010) in which both personality factors and environmental factors were found to be significant in influencing entrepreneurial intention.

The finding reflects that there is a low positive correlation between attitude toward self-employment and entrepreneurial intention. This means the more favorable an individual is towards the thought of starting a new business venture; the more will be his entrepreneurial intention. Thus we can say that a good positive appraisal of entrepreneurship can translate to an intention to start a new venture. This is in line with the previous findings by Fishbein and Ajzen (1975), Lüthje and Franke (2004) and Kolavereid (1996) who all arrived at the same conclusion in their studies on different samples. As changing attitudes can take time, steps have to be taken to infuse a positive attitude towards entrepreneurship from school level itself. Introducing successful role models and their entrepreneurial journey could create an impact on shaping the attitude of youth in India. Efforts have to be taken to make it a viable and attractive option for the ordinary student who wishes to pursue his/her own business in India. Even if one person changes his attitude towards self-employment, it can create a cascading effect throughout the society where he lives by word of mouth.

The results indicate that there is a low positive correlation between subjective norms and entrepreneurial intention. This

implies that social circles — parents, siblings, close friends, role models, mentors etc play a key role in shaping the entrepreneurial intention of an individual. Their encouragement, positive feedback and support are very much valued by the individual when considering the option of starting a new business. This is in line with the previous findings by Turker and Selcuk (2009), Ajzen (1991) and Goel, Vohra, Zhang and Arora (2007). In the Indian context, this is very relevant as financially also the student is supported by his parents till he get a good job unlike in western countries where there is a ready availability of part time jobs which helps the students to sustain themselves. Also in India, a paid job is valued more than a business venture as it provides more job security. If people close to the individual don't approve, the individual may not risk the option of going against the general opinion of his social circle. As is the case with attitude, subjective norms are part of a culture and it takes lot of time and effort to change them.

When we look into the third factor, we can find that there is a low positive correlation between perceived behavioral control and entrepreneurial intention. This factor is more related to the belief systems of the individual, how well he perceives the opportunities and his own success rate, and it is also influenced by his past experience. This finding is also in line with the previous findings by Autio et al (2001) and Kolvereid (1996). No matter how many resources or opportunities are available, no matter how well the support system is defined, if the individual has a low self-esteem and a negative perception about his own capabilities in starting a new venture,

it will adversely affect his entrepreneurial intention. Like attitude and subjective norms, this factor will also take a lot of time and concerted effort to make any long term change. Thus one of the first steps in an entrepreneurial management program is training and personality development which will help the individual to have a positive perception about his own capabilities as well as the resources and opportunities available around him to start a new business venture.

When we analyze the external factors, we find that there is a low positive correlation between perceived educational support and entrepreneurial intention. This reflects our view from the beginning that universities play an important role in shaping the entrepreneurial intention of the individual. This is in line with the previous findings in this regard by Kolvereid and Moen (1997), Henderson and Robertson (2000) and Popli (2010). Most of the students spent the beginning of their youth in the universities. This is the period when they get convictions, shape ideas and look enthusiastically towards the future. This important time of an individual is shaped to an extent by his university atmosphere. Universities can boost the entrepreneurial intention of students through a three pronged approach — initiation, mentoring and support. By creating a favorable entrepreneurial atmosphere inside the campus, the students are exposed to the various facets of starting a new business venture. This will greatly influence their career goals and ambitions. Exposing them to successful role models, by establishing entrepreneurship centers and incubation centers, introducing entrepreneurship

courses both core and elective, and having business challenge competitions can be a few of the action items for universities.

The final factor in our research study, perceived structural support exhibits a low positive correlation towards entrepreneurial intention. This implies that external support from governments, banks and other agencies are very important in shaping the entrepreneurial intention of an individual in India. This is in line with the previous findings in this regard by Lüthje and Franke (2003) and Turker & Selcuk (2009). In a developing economy like India, this factor assumes greater significance. Most of the time the government laws and procedures are so heavily loaded against the budding entrepreneurs that they get discouraged and try to get into a paid job. Also funding is an important factor in entrepreneurship, no matter how great is your idea if you don't get proper funding at the right time your venture has a chance of failure. This is where banks, credit agencies, venture capitalists and angel investors play a key role. They have to play a favorable role in providing funding. Subsequently government subsidies in tax, land and water are also essential in boosting the moral of the nascent entrepreneur. In short the government and other agencies involved in entrepreneurship have to play a major positive role in boosting young entrepreneurs and their ventures.

These findings have huge implications for the effort to create of more entrepreneurs in India. The findings can help policy makers in academic institutions, the private sector and government sector in shaping policies favoring entrepreneurs. They can also influence parents in their attitude to-

wards entrepreneurship initiated by their own children. The positive relationship between perceived educational support and entrepreneurial intention can prompt educational institutions to encourage entrepreneurship in their institutions and also to create an entrepreneurial atmosphere inside the campus. The positive correlation between perceived structural support and entrepreneurial intention can prompt government policy makers to create more policies favoring entrepreneurship at the government level and also force banks and private sector institutions to be more favorable towards such initiatives in future. The positive relationship between subjective norms and entrepreneurial intention can influence parents, family members and other close people's attitudes towards the entrepreneurial intention of the individual.

Conclusions and Recommendations.

Based on the findings, several recommendations can be made to improve the entrepreneurial intention of individuals especially youngsters. It has been found that factors studied in the research such as attitude towards self-employment, subjective norms, perceived behavioral control, perceived educational support and perceived structural support have an influence on the entrepreneurial intention of university students. Here we can see that both personality traits and external factors are important in influencing entrepreneurial intention of students. Personality traits are comparatively stable and hard to change in the short term. To encourage new venture activities of students, a university would have to rely mainly on a (self-) selection of promising students who have a favorable attitude towards entrepreneurship. On the other hand,

to improve the external factors, government and university policy makers would be well advised to sustain and expand their activities to improve education, infrastructure, legal conditions and financial support for potential business founders. Some of the interventions classified into academic and governmental are as below:

Academic Intervention

The results of the hypothesis on educational support shows that 56% of the total respondents agree that university education encourages them to develop creative ideas leading to entrepreneurship, 54% agree that their university provides necessary knowledge about entrepreneurship and 41% agree that their university develops their entrepreneurial skills and abilities. These results point to the growing need of a positive entrepreneurial atmosphere inside universities. The results also show that 44% of the total respondents disagree that their university promotes the process of founding a new company and 46% disagree that their university provides a strong network of new venture investors. These results point to the need of an incubation centre and a strong network of successful entrepreneurs and investors facilitated by the university. Taking into account all these results, the academic interventions below have been formulated:

- Improve the overall entrepreneurial atmosphere in the universities in India by introducing entrepreneurship cells, centers of excellence, core/elective course in entrepreneurship re-

lated courses and business plan competitions.

- Introduce incubation centers inside the campus to mentor, initiate and support new business ventures of final year students.
- Introduce seminars/talks by successful young entrepreneurs to motivate and encourage entrepreneurship among students.
- Universities could try to base their selection process for courses in entrepreneurship partly on information provided by students about personality traits and preferences regarding entrepreneurship.
- Introduce awareness talks for parents on the impacts of entrepreneurship in the best interests of their children, the economy and nation as a whole.

Governmental Intervention

The results on the hypothesis on structural support shows that 55% of the total respondents agree that Indian entrepreneurs are encouraged by private, public and non-governmental organizations, 71% agree that the Indian economy provides many opportunities for entrepreneurs. These results point to the growing need of a positive and encouraging support system in terms of networking, funding and training. The results also show that 48% of the total respondents agree that getting loans from banks is quite difficult for entrepreneurs in India and 41 % agree that government laws are adverse to running a busi-

ness in India. Taking into account all these results, the governmental interventions below have been formulated:

- A national level network of young entrepreneurs can be initiated by the Indian government to foster an entrepreneurial spirit all over India
- Government can initiate nationwide training programs and awareness road shows in colleges and schools to highlight the importance of practicing entrepreneurship.
- Government can make decisions favorable to starting a new business firm by reducing unnecessary laws and bureaucratic red tape, tax relaxation, and by subsidizing land, water and electricity costs.
- Governments can instruct private, public and nongovernmental organizations to encourage young entrepreneurs through funding and other necessary support.

The researcher began this study with the aim to identify precisely what constitutes the entrepreneurial intention of a successful entrepreneur. Though there are numerous findings in this regard, five variables were chosen which were relevant to the Indian context. The end results were perfectly in line with the integrated approach adopted by the researcher for this study. It was conclusively proven that both personality of the individual and his external factors play an important role in shap-

ing his entrepreneurial intention. The researcher hopes that the recommendations proposed will help to boost each of these factors, thereby influencing the entrepreneurial intention of the individual. More successful entrepreneurs will contribute to the development of the Indian economy and thereby the whole nation. With this small contribution to the field of entrepreneurial studies, the researcher wishes to follow the advice of Steve Jobs to always Stay Hungry and Stay Foolish.

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