

Study on influence of factors in measuring entrepreneurial intention among the Commerce & Management Students of Select Universities/Colleges of city Lucknow, India

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Abstract— Purpose – The purpose of this research is to identify the factors that contribute to entrepreneurial intention among students who study in commerce and management at select universities and colleges in the city of Lucknow. More specifically, this investigation will focus on the roles that opportunity recognition, entrepreneurial attitude, and entrepreneurial self-efficacy play in determining entrepreneurial intention among students. Additionally, this paper will investigate how the theory of planned behaviour influences entrepreneurial intention among students.

Design/methodology/approach – A total of 296 students having commerce and management background participated in a detailed survey administered via Google form, which delivered the necessary data, using convenience sampling technique, from three different universities / colleges of city lucknow, U.P. 1- Government University - Khwaja Moinuddin Chishti Language University (KMCLU), 2- Government aided College - Shri Jai Narayan Mishra PG College (KKC) and 3- Private College - Bora Institute of Management Sciences (BIMS). Structured questionnaire is use in this study. After data screening process, data were analyzed using CFA and SPSS to establish the reliability, validity and modal test of all the components, while structural equation modeling (SEM) approaches were employed to examine the results.

Findings – Results of hypotheses testing revealed three important findings. First, it has been discovered that the fundamental antecedents of TPB have a considerable impact on the intention of commerce and management students to engage in entrepreneurial activity. Second, opportunity recognition has a direct positive impact on the entrepreneurial intention of commerce and management background students. Third, entrepreneurial attitude and entrepreneurial self-efficacy both shows positive but not strong impacts as mediation on “opportunity recognition– entrepreneurial intention relationship”.

Research limitations/implications–Only a representative fraction of students having commerce and management background of selects colleges/ university from a single city was used for this study. Researchers can conduct relevant research if they include more motivating and ambient elements and a larger sample size of students from different socioeconomic qualifications from different cities.

Practical implications – This research study provides practical assistance in developing new educational initiatives and strategies that can aid students in their current or future entrepreneurial projects regarding as start-up.

Originality/value – This study contributes to the sparse body of work that has been done on the interaction between opportunity recognition and entrepreneurial intention, as well as the mediating function of entrepreneurial attitude and self-efficacy.

Index Terms: Opportunity recognition, Entrepreneurial self-efficacy, Entrepreneurial intention, Entrepreneurship education, theory of planned behaviour, mediating effect, Students having commerce and management background.

1.INTRODUCTION

Joseph Schumpeter's 1934 declaration that entrepreneurship is fundamental and vital to economic progress and employment creation in any country has been a central part of entrepreneurship research since (*Mueller and Thomas, 2000; Jack and Anderson, 1999*). An entirely new approach to entrepreneurship research emerged when Shapero's (1975) study came to light, which saw entrepreneurial activity through the prism of entrepreneurial intention. A theoretical framework for understanding entrepreneurial intentions has since been measured in numerous studies (*Roy et al, 2017;*

Arafat et al., 2018; Anwar and Saleem, 2019; Anwar and Saleem, 2018; Anwar et al., 2020), and this field has been amplified with additions of various cultural attributes and subjective dimensions, making it more comprehensive over time. Entrepreneurial intention research has also embedded many social, contextual, and economic factors in an attempt to clarify the concept of "why an individual tends to become an entrepreneur" or "what factors drive entrepreneurial intention in an individual" (*Fayolle 2008; Brinckmann et al. 2010; Yldrm et al. 2016; Roy et al. 2017; Arafat et al. 2018; Anwar et al. 2020*); therefore, it becomes extremely A slew of research have been conducted to gauge entrepreneurial intent using a variety of criteria based on various theories and models. According to the social model, individuals' sociodemographic profiles, prior experiences, and potential opportunities all influence entrepreneurial behaviour; the environmental model examines the influence of contextual elements on entrepreneurial intention (*Alstete, 2002; Green et al., 1996*).

Entrepreneurship is still viewed as a second-tier career option in India, where many choose to work for someone else rather than start their own business (*Anwar and Saleem, 2019*). A number of initiatives and programmes have been implemented by the current Indian administration in an effort to boost the country's entrepreneurial spirit. Students and young people in India are encouraged to pursue entrepreneurship through government-sponsored educational programmes and incentives. the largest research organisation conducting entrepreneurial surveys worldwide, GEM, reported in its report for the year 2018-2019 that there has been an increase in the percentage of Total Early-Stage Entrepreneurial Activity (TEA) from 9.30 percent in 2018 to 11.40 percent in 2019. (*Bosma and Kelley, 2019; Shukla et al. 2019*). Despite India's 6th-place ranking in promoting entrepreneurship, the country's level of perceived opportunities and capabilities for entrepreneurial conduct ranks it 20th out of 49 countries. But in terms of identifying entrepreneurial chances and talents, Indians are still lagging behind the rest of the world, and so do not form the entrepreneurial intention purely on their own (*Anwar et al. 2020*). A thorough review of the literature revealed that many studies have been carried out to determine entrepreneurial intent based on various

traits, contexts, cognitive abilities, social and demographic characteristics and economic factors (*Anwar et al., 2020; Roy et al., 2017; Arafat et al., 2018; Anwar and Saleem, 2019; Fayolle, 2008; Brinckmann et al., 2010; Yldrm et al., 2016*). Additionally, a few have employed mediation and moderation methodologies to consider diverse environmental, phenological, and cognitive aspects in varied settings with entrepreneurial aim (*Anwar et al. 2020; Roy et al., 2017; Pihie and Bagheri, 2013*). These approaches have yielded mixed outcomes, and some of the limits of each strategy must be considered. When it comes to entrepreneurship, venture creation is regarded the most significant element of the practise. Furthermore, in order to have any impact on entrepreneurship, one must be able to accurately predict it; the prior tactics stated above have shown to be ineffective at doing so. According to Ajzen's theory of planned behaviour, researchers have turned to the purposeful model as a superior predictor of entrepreneurial phenomena. Researchers have also challenged the model and recommended an integrated framework should be used to describe the phenomenon of entrepreneurial intention. Since the intentional framework has its limitations, the TPB model has been merged as a mediator between "opportunity recognition" and "entrepreneurial attitude and entrepreneurial self-efficacy," and the intentional model has been framed. As a result, the following research objectives will be investigated in this examination:

RQ1. What is the relationship between opportunity recognition, entrepreneurial attitude and entrepreneurial intention among Commerce & Management Students of Select Universities / Colleges of city Lucknow ?

RQ2. What is the relationship between opportunity recognition, self-efficacy and entrepreneurial intention among Commerce & Management Students of Select Universities / Colleges of city Lucknow ?

RQ3. Is there significance for entrepreneurial attitude and self-efficacy in influencing the association between opportunity recognition and entrepreneurial intention among students of select universities and colleges in Lucknow, India?

The present investigation is based on a sample of students from Lucknow's top universities and colleges with a strong focus on social and economic

growth. Developing entrepreneurial qualities such as self-efficacy, entrepreneurial mindset, and monetization competence among young people is the goal of this study, which is relevant in this environment.

2. THEORETICAL FRAMEWORK AND HYPOTHESES DEVELOPMENT

Shapero's Entrepreneurial Event Model (1975) and Ajzen's Theory of Planned Behaviour (1980) are two popular models of entrepreneurial intention (1991). An individual's desire and ability to establish a firm are referred to as "entrepreneurial intention" in the first case. In the second, entrepreneurial purpose is influenced by a person's personal attitude toward the action, beliefs about societal norms, and a sense of behavioural control. Researchers found that the two frameworks are very similar and overlapped, with constant communication between perceived feasibility and perceived behavioural control, as well as personal attitude and perceived social norms as influences on perceived desirability (Krueger et al., 2000; Lián, et al., 2011).

2.1. OVERVIEW

When it comes to creating new businesses and thus more jobs, entrepreneurship is often related with entrepreneurship (Gartner, 1988, Birch 1979). Entrepreneurship promotion is hindered, however, by a misunderstanding of the relationship between individuals and corporate establishment. Distinct researchers have different perspectives on entrepreneurship, drawing varying and sometimes

contradictory findings about how to improve and utilize it for development. This study investigates the reasons of individual's intentions to become entrepreneurs. As such, it examines extant literature regarding the forces driving entrepreneurial activity. It evaluates related theories and models from the fields of sociology, social psychology, vocational choice, economics, and management. Although many researchers have examined the entrepreneurial decision, theories and conclusions differ dramatically. Moreover, empirical support for comprehensive models is severally limited (Low & MacMillan, 1988; Gartner & Gatewood, 1992). Previous empirical studies of various characteristics (such as dominant character traits, cognitive distortions, inclined career ambitions, biological influences, opportunity recognition potential, education, skill set, competency sets, and life displeasure) have yielded inconsistent findings results (Brockhaus, 1982; Chell, Haworth & Brearley, 1991; Miner, 1996).

First and foremost, research on EI is founded on TPB (Ajzen, 1991), which is frequently employed in evaluating entrepreneurial intent (Schlaegel and Koenig, 2014; Krueger and Carsrud, 1993), insinuating that one's future behaviour is determined by one's intention about that specific behavioral activity.

Theory of Planned Behavior

Table 1 provides descriptions of the most important TPB constructs in psychology and entrepreneurial study.

Construct	Psychology research (Ajzen, 1991)	Entrepreneurship research (Kolvereid, 1996)
Intention	Attempting to engage in a specific conduct	Mindset that motivates a person to pursue their own career opportunities rather than those offered by established companies or organisations.
Attitude toward the behavior	Degree to which a person has a favorable or unfavorable evaluation or appraisal of the behavior in question	Difference between perceptions of personal desirability in becoming self-employed and organizationally employed
Subjective norm	Perceived social pressure to perform or not to perform the behavior	Perceptions of just how much significant others in the lives of respondents think about them starting their own business, weighted by the intensity of the aim of sustaining with these perceptions
Perceived behavioral control	Perceived ease or difficulty of performing the behavior, which is assumed to reflect past experience as well as anticipated impediments and obstacles	Perceived ability to become self-employed

To put it another way, TPB is a development on the rational action theory. According to behavioural

science studies, intentions can lead to behaviour. Higher levels of motivation to engage in a behaviour

increase the likelihood that it will actually be carried out. Entrepreneurial self-efficacy (ESE) is one of the three cognitive components used to predict intention in TPB, along with attitude toward entrepreneurship (ATE) and perceived behavioural control (PBC). When it came to entrepreneurship, TPB was frequently put to the test with self-employment as the objective behaviour (Kolvereid, 1996; Krueger et al., 2000; Mueller, 2008; Souitaris et al., 2007). Our research employed the TPB conceptual model to explore for empirical proof that intention is influenced by attitudes in order to see if the entrepreneurship programme may induce changes in intents. An old study approach does not support this claim, according to Gorman et al. (1997).

2.2 THEORETICAL RELATIONSHIP

EI= ENTREPRENEURIAL INTENTION, EA= ENTREPRENEURIAL ATTITUDE,	ESE= ENTREPRENEURIAL SELF-EFFICACY, OR= OPPORTUNITY RECOGNITION
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"Entrepreneurial intention (EI) refers to oneself as an individual who has a tendency to start up a new business or who has a predisposition to do so soon" (Thompson, 2009). Recent years have seen a surge of interest in the topic of entrepreneurial intent research, making it a hot topic in academia (Fayolle and Lián, 2014). Anticipating a certain behaviour when it is unusual and difficult to anticipate is the same as trying to predict entrepreneurial conduct by goal (Krueger et al., 2000)."The psychological state that motivates and drives the entrepreneur's behavior toward the establishment and operation of the business concept" is what an entrepreneurial intention is. In a similar vein, Fini et al. (2012) argue that entrepreneurial intention is a frame of consciousness that directs a viewer's attention and actions around enacting entrepreneurial behavior.

Kautonen et al. (2015) found that EI is a major forecaster action in their longitudinal study, raising the question of what variables affect EI the most.

2.2 .a. EI & OR

Innovativeness depends on the ability to see entrepreneurial opportunities, and entrepreneurial success is a key indicator of the increasing globalisation and pressure on corporations (Jones and Barnir, 2019). (Shane and Venkataraman 2000; Short et al. 2010). In fact, according to Bhave (1994), the first step in entrepreneurship is to discover potential

opportunities. As a result, seeing opportunities is essential since without them, no entrepreneurship can take place (Harms et al. 2009). Business owners who already have a business need to know exactly how market-valued opportunities are identified, and what factors influence that process (Ding 2019). To increase their chances of recognising profitable opportunities, entrepreneurs need to be well-versed on opportunity recognition determinants (Ferreira et al. 2019).

The metaphysics of entrepreneurial chances can be viewed from two different angles (Shane 2003). Kirzner's (1973, 1979, and 1997) articles can be traced back to the opportunity recognition paradigm that is the focus of this research. Regardless matter who the entrepreneur is, there are legitimate prospects available in the market. As an entrepreneur, your job is to find and exploit these possibilities. On the other hand, Schumpeter's interpretation of Schumpeter's (1934, 1942) theory of opportunity creation considers opportunities as subjective constructs executed by the entrepreneur. Instead of existing, opportunities are produced. It isn't necessary to see these ideas as diametrically opposing to each other. In light of something like this, we propose the following definition: "An entrepreneurial opportunity is the recognition by an entrepreneur or an entrepreneurial endeavour of the prospect of a successful market offer." Entrepreneurial opportunities, we believe, can be summarised in this way.

As a result, there are two unique categories of entrepreneurs, according to academics. Unlike Kirzner's arbiter, Schumpeter's revolutionary innovator promotes market uncertainty (Shane 2003). Schumpeter and Kirzner both have their advantages, but Kirzner is significantly more common in practise, while Schumpeter's hero-like entrepreneur may be more appealing to entrepreneurs and scholars. This is why the opportunity recognition curriculum is the subject of this paper.

An explosion in interest in opportunity recognition has resulted in a "complicated and perplexing" research field that is at risk of "knowledge overload" (Castillo-Vergara, Alvarez-Marin, and Placencio-Hidalgo 2018). Researchers and entrepreneurs interested in learning more about how to better discover opportunities are confronted with a deluge of dense, difficult-to-understand articles.

Almost all interpretations share a common trait: they link a potential opportunity to a market that doesn't exist today but might in the future.

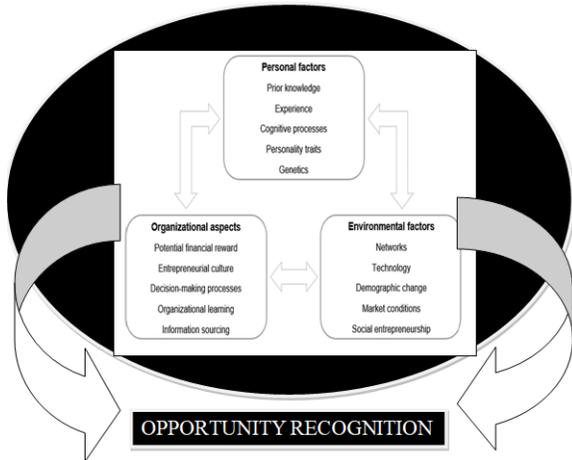


Figure 1: Factors influencing opportunity recognition.

2.2 .b. EI & EA

For entrepreneurs, entrepreneurial attitudes can help them grow and flourish. It is widely accepted by academics that attitude is the most important predictor of entrepreneurial and self-employment intentions. Attitude does not have a substantial impact on entrepreneurial intention as demonstrated by Zhang, Wang, and Owen (2015). Behavior can be influenced by one's attitude via intention according to the theory of planned behaviour. TPB is an extended form of theory of reasoned action, with the addition of a new variable, perceived behavioural control (PBC) In general, attitudes can be defined as “a learned predisposition to respond in a consistently favourable or unfavourable manner with respect to a given object” (Fishbein and Ajzen, 1975, p. 6). There are two types of attitudes toward behaviour: favourable and negative, which is defined by Fini et al. (2012: 390): "attitude toward behaviour." They are less stable than personality traits and are subject to change as a result of how an individual interacts with their environment through time and in different contexts (Robinson et al., 1991). Students' entrepreneurial perspectives may be influenced by educators and practitioners. It's critical to distinguish between general views about a person's broad psychological disposition and domain attitudes about a person's specific attitude toward entrepreneurship when starting a new business, say Robinson et al.

(1991). Measurement accuracy is improved when specific attitudes are used, hence increasing the predictability of a person's behavioural intent. Previous research have acknowledged and empirically proven the significance of attitudes, both generally and toward entrepreneurship, in understanding people's desire to start a new business (Autio et al., 1997; Douglas, 1999; Krueger et al., 2000; Madl, 1997; Robinson et al., 1991).

It was shown that people's opinions about money, autonomy, risk, and job stress were linked to their intentions to start a company in a study by Douglas (1999). According to the results of his research, those who have a more positive attitude toward self-rule (autonomy) and risk are more likely to go into business for themselves. Self-employment aspirations are negatively correlated with people's feelings about how much effort they put into their jobs. He found no significant differences in attitudes about income (money). Conversely, Wang and Wong (2004) showed that entrepreneurial ambition was unaffected by a risk-averse mentality. Autio et al. have also looked at entrepreneurial career orientation (1997). People who think starting a business is easy are more likely to believe that they can achieve their goals and have more control over their lives than those who do not. Only rivalry seems to raise entrepreneurial zeal in people's hearts and minds. You must possess the following characteristics to be a successful entrepreneur: You need passion, courage, adaptability, and a strong work ethic as well as integrity to succeed.

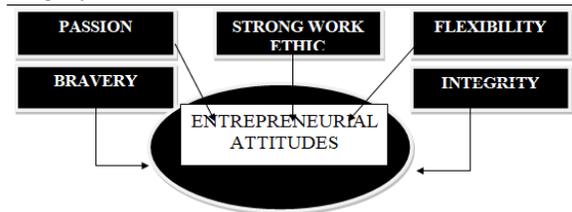


Figure 2: Factors influencing Entrepreneurial Attitudes

2.2 .c. EI & ESE

Individuals' ideas in their own competencies and ability to do an assigned tasks is known as self-efficacy (Bandura, 1986). To the converse, people tend to gravitate to and function effectively on projects where they believe they have a strong sense of self-efficacy (Forbes, 2005). People's intentions to establish new businesses can be predicted by their

sense of self-efficacy, according to previous research (Krueger and Brazeal, 1994, Koh, 1996; Luthje and Franke, 2003; Pittaway et al, 2010). Entrepreneurial self-efficacy (ESE) refers to a person's belief in his or her own abilities to carry out entrepreneurial tasks and functions efficiently. ESE has been linked to increased likelihood of launching a business (Chen et al., 1998; Zhao et al., 2005). As a result of this, entrepreneurship experts have begun to study the relative importance of ESE (with other previously established and more stable antecedents of EI, such as risk inclination and education) in the establishment of EI. Using ESE as a predictor, Chen et al. (1998) claim that "it refers to cognitive appraisals of human capacities in connection to the specific goal of being entrepreneurship both individual and contextual." (p. 128) Similar arguments are made by Mcgee et al. (2009).

Numerous studies show that an entrepreneur's sense of self is a key factor in his or her success. If you have high levels of self-efficacy as an entrepreneur, you are more confident in your abilities to start and maintain a profitable firm. Self-efficacy is a result of a person's expectations of the outcome, as well as a person's physiology and emotional state.

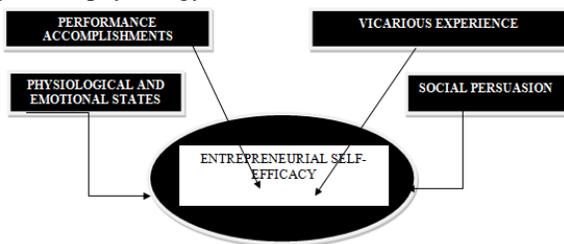


Figure 3: Factors influencing Entrepreneurial Self-efficacy

Due to the importance of ESE in the field of entrepreneurship, it's essential to acknowledge not only what ESE can predict but also how it influences entrepreneurs' capacity to adapt with fear and anxiety and pressures (Gist and Mitchell 1992; Shepherd 2004). Since entrepreneurs can obtain, modify, and enhance their ESE (Chen et al. 1998), it's imperative that we learn as much as possible about what ESE influences. Since Wood and Bandura (1989) and Zhao et al. (2005) believe that experience can influence ESE, many academic universities are now giving entrepreneurship courses in an effort to improve the ESE of its graduates.

Example- A weak student, who is struggling to understand subject but feels confident that he can get back on track and improve their studies by working hard and following their teacher's recommendations. Research study on Entrepreneurial Intention shows many factors which relate individuals' personalities and the situation in which they live can influence their desire to establish a business, according to research on EI (Luthje & Franke, 2003; Nabi & Linan, 2013). When it comes to new endeavor formation, little study has factored into the equation both internal psychological aspects (e.g. risk-taking, urge for achievement) and external environmental elements (e.g. socioeconomic conditions, financial backing) Research on how these characteristics affect entrepreneurial intentions has been limited to far. Consequently, the overall aim of this study was to measuring EI through the selected variables.

3. PROPOSED VARIABLES & HYPOTHESES OF THE STUDY

Following are the proposed variables to be incorporated into the present study:

Dependent variable:

- Entrepreneurial Intention.

Independent variables:

- Entrepreneurial Attitude.
- Entrepreneurial Self-efficacy.
- Opportunity Recognition.

PROPOSED CONCEPTUAL FRAMEWORK:

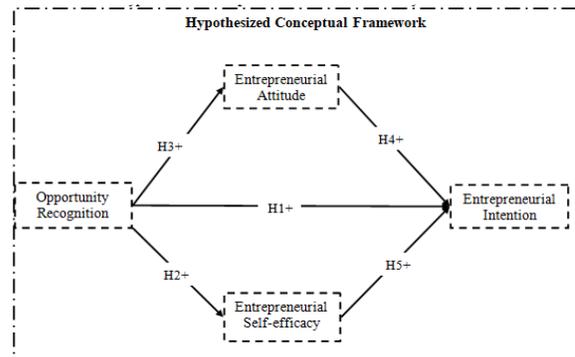


Figure 4- Below is the hypothesized conceptual framework for the study:

PROPOSED HYPOTHESES OF THE STUDY:

The following are the study's seven research hypotheses:

Promotion and prevention are two separate motivational dispositions that are proposed by the regulatory focus theory as manner in which people execute their activities or goals (*Higgins, 1997*). Instead of focusing on the pursuit of rewards, the former places a higher value on the pursuit of goals and triumphs, while the latter places a greater emphasis on avoiding harm or harm to others. As a result, promotion-focused people are influenced by their 'ideal' and recognized as prospects, as well as new triumphs, which offer a space for entrepreneurial self-efficacy and develops a connected attitude of entrepreneurial self-efficacy and competence. Entrepreneurial activity, such as performing a market analysis or pitching a concept, could help students gain greater confidence. Therefore, we hypothesize:

H1: Opportunity recognition positively influences entrepreneurial intention.

H2: Opportunity recognition positively influences entrepreneurial self-efficacy.

H3: Opportunity recognition positively influences entrepreneurial attitude.

Entrepreneurship researchers have recently acknowledged the importance of domain-specific attitudes in understanding entrepreneurial intention and behaviour (*Kolvereid, 1996; Robinson et al., 1991*). Students' inclination to work for themselves is also influenced by their attitude toward entrepreneurship, according to the framework. According to the theory of planned behaviour, this component relates to how an individual views the subjective acceptability of engaging in the behaviour at hand, which in this case is starting a new business (*Fishbein and Ajzen, 1975; Krueger et al., 2000*). Therefore, we hypothesize:

H4: Entrepreneurial attitude positively influences entrepreneurial intention.

High self-efficacy, according to Bandura's (1986) social cognitive theory, influences behaviour, determines way to proceed, and enhances endurance in the face of difficulties (*Bandura, 1999*). Indeed, university students' self-efficacy has been demonstrated to have a major impact on their career selection, independent of gender (*Lent and Hackett, 1987; Betz and Hackett, 1986*). In addition, highly effective people not only enjoy difficult occupations, but they also show greater persistence in their efforts (*Bandura, 1997*). Even the most successful people may view misfortunes as 'learning experiences' rather

than personal 'failures' (*Bandura, 1986; Seligman, 1990*). As a result, those who believe they are capable of starting their own firm are more likely to plan to do so and carry out those plans in the long run. Self-efficacy has been linked to the ability to see opportunities and take risks (*Krueger and Dickson, 1994*). Several studies have established an association between ESE and EI (*Arenius and Minniti, 2005; Barnir et al., 2011; Chen et al., 1998; Kristiansen and Indarti, 2004; Wilson et al., 2007; Zhao et al., 2005*). A study that compared pupils and company owners found, for example, that ESE predicted EI. Similarly, De Noble et al. (1999) found a correlation between ESE and EI. The findings of Arenius and Minniti (2005), who found ESE to be favourably related with being an initial entrepreneur, further support this conclusion. Therefore, it is proposed that:

H5: Entrepreneurial self-efficacy positively influences entrepreneurial intention.

Put together, the above arguments also suggest the following hypothesis:

H6: Entrepreneurial attitude gives positive mediator effect on "Opportunity recognition - entrepreneurial intention relation".

H7: Entrepreneurial self-efficacy gives positive mediator effect on "Opportunity recognition - entrepreneurial intention relation".

4. RESEARCH METHODOLOGY

EI will be measured among the students of select universities and colleges in Lucknow, India, utilising the TPB as a predictor of OR, EA and ESE, as well as both EA/ESE as a moderator, in this publication. Cross-sectional data was collected using convenience sampling technique (*Krueger et al., 2000; Fayolle and Gailly, 2005; Liñán and Chen, 2009; Anwar and Saleem, 2018, 2019a*). Total 360 (120 for each segment) questionnaires (Google form) were distributed in three universities/ colleges of lucknow namely: Government University - Khwaja Moinuddin Chishti Language University (KMCLU), Government aided College - Shri Jai Narayan Mishra PG College (KKC) and Private College - Bora Institute of Management Sciences (BIMS).

Men, women, and transgender students with backgrounds in business and management comprised the study's target group. KMCLU is one of the state-

owned language universities in India, whereas the other two colleges selected for study are owned by the management board: Shri Jai Narayan Mishra PG College (KKC) and private management: Bora Institute of Management Sciences (BIMS) Including a variety of opinions can help this study's findings gain traction with a broader audience.

4.1. Development of data collection instrument

To create the research instrument for this study, we used a generally accepted and extensively used entrepreneurial intention questionnaire (EIQ) based on Lián and Chen, 2009. Accordingly, three professors from Khwaja Moinuddin Chishti Language University (KMCLU) were given the GOOGLE FORM questionnaire and their ideas were put into the questionnaire and altered accordingly to ensure content validity and applicability for the study.. Seven-point Likert type scale was used for the questionnaire ranging from 1 (lowest) to 7 (highest).

The questionnaire was consisting of four constructs namely: ESE, EI, EA and OR.

Table 2- Seven-point Likert type scale of questionnaire

1	Total Disagreement (lowest)	5	Somewhat Agree
2	Disagree	6	Agree
3	Somewhat Disagree	7	Total Agreement (highest)
4	Neutral		

A component of the questionnaire was devoted to compiling demographic data on the respondents in addition to the section that assessed their cognitive abilities. There were a total of 40 questions in the questionnaire. 34 of the items were connected to measuring the study's components, while six were dedicated to learning about the respondents' demographic characteristics, such as gender, age, class, email, father's occupation, and father's education.

Items of the questionnaire and source of adoption

Table 3 a list of the items used in the current study

Value them from 1 (100% disagreement) to 7 (100% agreement)	
1- Entrepreneurial Self-Efficacy (ESE) ESE 1- I can control the creation process of a new business ESE 2- If I tried to start a Business, I would have a high probability of success ESE 3- Starting a business and keeping it functional would be easy for me ESE 4- I know the necessary practical details to start a business ESE 5- I am prepared to start a viable business ESE 6- I know how to develop an entrepreneurial project	2- Entrepreneurial Intention (EI) EI 1- I am seriously thinking about starting my own business EI 2- I have the strong motivation to start a business some day EI 3- My professional goal is to become an entrepreneur EI 4- I am determined to create my own business in the future EI 5- I will make every effort to start and run my own business EI 6- I am ready to do anything to become an entrepreneur
3- Entrepreneurial Attitude (EA) EA 1- Being an entrepreneur would entail great satisfaction for me EA 2- If I had the opportunity and resources, I would like to start a business EA 3- A career as an entrepreneur is attractive for me EA 4- Among various career options, I would rather become an entrepreneur EA 5- Being an entrepreneur implies more advantages than disadvantages to me	4- Opportunity Recognition (OR) OR 1- I see many opportunities to start and grow a business OR 2- Finding potential venture opportunities is easy for me OR 3- In general, there are many opportunities for new product innovation OR 4- I have a special sense of new venture ideas OR 5- During my routine day-to-day activities, I see potential new venture ideas
Demographic Information Age: _____ Gender: <input type="checkbox"/> Male <input type="checkbox"/> Female Class: _____ Email: _____ My father is an entrepreneur: <input type="checkbox"/> Yes <input type="checkbox"/> No My mother is an entrepreneur: <input type="checkbox"/> Yes <input type="checkbox"/> No	

Table 4. Sources of adoption with respective variable names have been given as follows:

Variable name(s)	Source of adoption
Entrepreneurial Intention, Entrepreneurial Attitude, Entrepreneurial Self-efficacy	<i>Linan and Chen (2009)</i>
Opportunity Recognition.	<i>Ozgen and Baron, (2007)</i>

4.2 Data Screening

The data were ready for further statistical analysis after being thoroughly cleaned and screened. A total of 360 questionnaires were delivered to students in various groups and e-mails, and 306 (85%) of them were given to the respondents. According to Table 5, 270 students participated in the study, with a mean age of 19.39 years. Of the 306 questionnaires, eight were found to have been filled out without being engaged while 28 were noticed unsuitable with some inconsistencies during the data screening process, thus eliminating them from the data sample. As per Krejcie and Morgan, 1970, 269 sample are sufficient for 900 population size and in our study approx students of three colleges are less than 900.

Table 5- Data sample synthesis

University/ college name	Questionnaires distributed	Final sample
BIMS	120	98
KMCLU	120	93
KKC	120	79
Total	360	270

For data collected on a Likert-type scale, Kline (2015) and Cohen et al. (2003) recommended using the median replacement method to replace missing values. A total of 28 questions were discarded from the current investigation due to data being missing. Cook's distance with SPSS 20.0 showed a maximum value of 0.298, which is far below the threshold limit of one, indicating that the data set utilized in the study was devoid of outliers (*Pituch and Stevens, 2015*). The sample size of 360 exceeds the minimal sample size of 220 and meets the sample adequacy criteria (10 responses for every item used in the questionnaire Kline, 1998). The skewness and kurtosis measurements, which should have values between 2 and 2, were employed to test for normality of data, and the statistic were within the permitted range for all variables, proving that the data were normal.

Respondents were made aware of the survey's objectives and the variables utilized in it prior to data collection, so that frequent technique influences could be avoided (*Podsakoff and Organ, 1986*).

5 DATA ANALYSIS AND RESULTS

5.1 Measurement model: Reliability and Validity

Case Processing Summary				Reliability Statistics	
Cases	Valid	N	%	Cronbach's Alpha	N of Items
	Excluded ^a	270	100.0	.844	23
	Total	0	.0		
		270	100.0		

a. List wise deletion based on all variables in the procedure.

With a threshold of 0.70, Cronbach's alpha (α) and composite reliability (CR) were used to ensure that the constructions' accuracy was adequate (*Bagozzi and Yi, 1988; Hair et al., 1998*). Researchers found a statistically significant difference between the highest and lowest standard alpha values (0.919 and 0.923, respectively), while the lower standard alpha values were 0.798 and 0.810.

Table 6. Model Validity Measures								
	CR	AVE	MSV	MaxR(H)	ESE	EI	EA	EOR
ESE	0.993	0.897	0.173	1.016	0.844			
EI	0.816	0.710	0.148	0.860	0.355*	0.891		
EA	0.729	0.605	0.134	0.739	0.367*	0.337*	0.899	
EOR	0.761	0.559	0.124	0.740	0.352*	0.226*	0.389*	0.636

References
 Significance of Correlations: Thresholds From: Hu, L., Bentler, P.M. (1999), "Cutoff Criteria for Fit Indexes in Covariance Structure Analysis: Conventional Criteria Versus New Alternatives" SEM vol. 6(1), pp. 1-55.1
 ** p < 0.010
 *** p < 0.001
 Malhotra N. K., Dash S. argue that AVE is often too strict, and reliability can be established through CR alone. Malhotra N. K., Dash S. (2011).

Table 7. Cronbach's alpha loadings

Variable's Name	No. of indicators	Alpha
• Entrepreneurial Opportunity Recognition (OR)	6	.635
• Entrepreneurial Intention (EI)	6 + 1	.889
• Entrepreneurial Attitude (EA)	5	.865
• Entrepreneurial Self-efficacy (ESE)	5	.820

5.2 Measurement model: CFA model fit indices

Sampling Adequacy is assessed using the combination of Kaiser-Meyer-Olkin (KMO) Test and the Bartlett test, all data is analyzed. There is a strong association between the KMO and Bartlett's test results if the KMO is greater than 0.5 and if the significance threshold is less than 0.05, respectively. Collinearity measures the correlation between a particular element and other variables.

Rotated Component Matrix^a

The rotating component matrix helps us to identify the components. Prices in thousands and Horsepower are strongly linked to the first component. Due to its lower correlation with the other two components, price in thousands is a stronger indicator. The loadings, also known as the principal components, are the most important outcome of principal components analysis. All but one of the variables and the calculated components is represented by a correlation coefficient. As part of this investigation,

The four variables and their indicators have moderate to strong correlations.

Correlations of less than 0.30 or 0.40 are considered insignificant for the majority of applications. Loadings are referred to as these correlations; in some cases they may be negative and correlations between -0.4 or -0.3 and 0.0 are deemed to be trivially unimportant.

Thus, it appears that Entrepreneurial Self-efficacy is the first characteristic measured (ESE). The second factor appears to gauge a person's proclivity towards entrepreneurship (EI). Entrepreneurial Attitude appears to be measured by the third variable, whereas Entrepreneurial Opportunity Recognition appears to be measured by the fourth.

Rotated Component Matrix ^a				
	Component			
	1	2	3	4
ESE1	.671			
ESE2	.648			
ESE3	.576			
ESE6	.560			
ESE4	.522			
ESE5				
EI1		.772		
EI3		.726		
EI5		.682		
EI6		.658		
EI2				
EA3			.760	
EA1			.742	
EA2			.734	
EA5			.690	
OR1				.652
OR2				.584
OR5				.573
OR4				.523
OR3				
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. ^a				
a. Rotation converged in 5 iterations.				

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	.963	KMO score of 0.8 to 1 indicates that the sample size was adequate
Bartlett's Approx. Chi-Square	8610.4	
Test of Sphericity df	34	
df	253	
Sig.	.000	

Model Fit Measures

Measure	Estimate	Threshold	Interpretation
CMIN	281.500	--	--
DF	161	--	--
CMIN/DF	1.748	Between 1 and 3	Excellent
CFI	0.839	>0.95	Need More DF
SRMR	0.069	<0.08	Excellent
RMSEA	0.053	<0.06	Excellent
PClose	0.319	>0.05	Excellent

Cutoff Criteria*

Measure	Terrible	Acceptable	Excellent
CMIN/DF	> 5	> 3	> 1
CFI	<0.90	<0.95	>0.95
SRMR	>0.10	>0.08	<0.08
RMSEA	>0.08	>0.06	<0.06
PClose	<0.01	<0.05	>0.05

*Note:

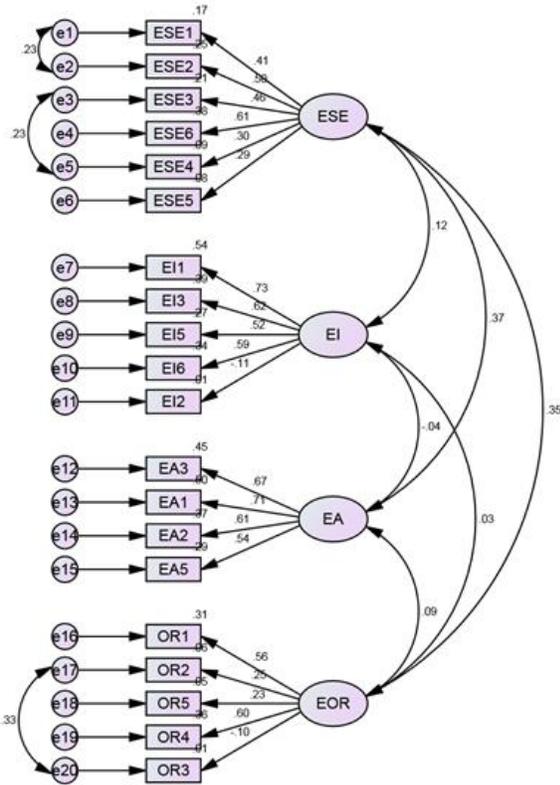
Hu and Bentler recommended value for CFI upto 0.90 and Hu. And Bentler (1999, "Cutoff Criteria for Fit Indexes in Covariance Structure Analysis: Conventional Criteria Versus New Alternatives") also recommend combinations of measures. Personally, CFI>0.95 and SRMR<0.08 are the values that suit me best. To further solidify evidence, add the RMSEA<0.06 because MacCallum et al. recommended value for RMSEA (Root mean square error of Approximation) is less than 0.07. WHEATON ET AL. (1977) recommended value for CMIN/DF acceptance range is 1-4, study value 1.748.

Computation of degrees of freedom (Study model)

- Number of distinct sample moments: 210
- Number of distinct parameters to be estimated: 49
- Degrees of freedom (210 - 49): 161

Result (model): Minimum was achieved

- Chi-square = 281.500
- Degrees of freedom = 161
- Probability level = .000

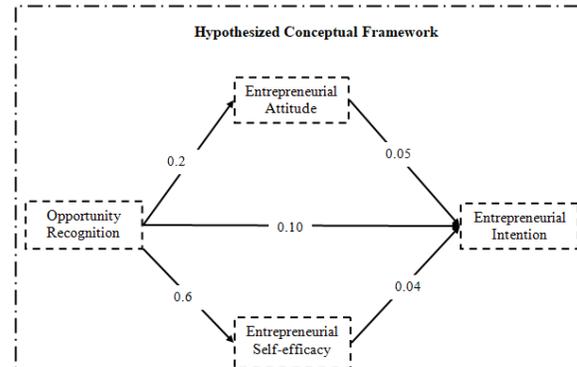


STRUCTURAL EQUATION MODEL (SEM) OF STUDY

A model comprising all indicators was created to examine whether or not the convergence of individual items with their respective constructs is appropriate using confirmatory factor analysis (CFA), in accordance with the instructions offered by Henseler et al. The data matched the model well, as shown by the CFA findings. Using Cronbach's alpha (α) and composite reliability, a threshold limit of 0.70 is considered sufficient for confirming the dependability of structures (Bagozzi and Yi, 1988; Hair et al., 1998). Standardized regression weights, squared loadings and covariance are shown in the modal fit figure, which includes the four constructs, namely opportunity recognition, entrepreneurial self-efficacy, and entrepreneurial attitudes. Entrepreneurial self-efficacy and entrepreneurship attitude were found to have the highest correlation of 0.37 as per standard, while opportunity recognition had the lowest correlation of 0.03 at the threshold for modification indices of 25; thus, the covariance matrix provides the support and direction in accordance with the proposed hypotheses. Skewness and kurtosis were calculated to ensure that the data used in the study were normal, with statistics for all

constructs falling within the required ranges of 2 and 2. (Kline, 1998).

6. HYPOTHESES TESTING



Structural equation modeling (SEM) has been employed to test the proposed hypothesis (H1, H2, H3, H4 and H5).

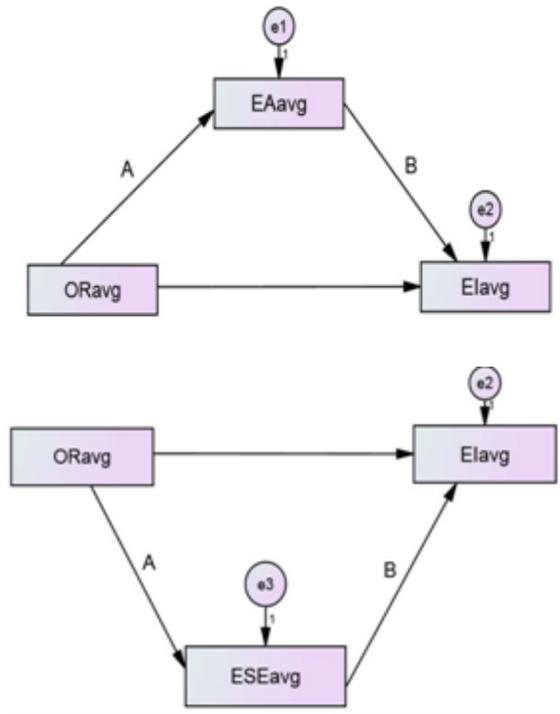
- H1: Opportunity recognition positively influences entrepreneurial intention.
- H2: Opportunity recognition positively influences entrepreneurial self-efficacy.
- H3: Opportunity recognition positively influences entrepreneurial attitude.
- H4: Entrepreneurial attitude positively influences entrepreneurial intention.
- H5: Entrepreneurial self-efficacy positively influences entrepreneurial intention.

In certain models, the ability to detect, discover, or develop patterns and concepts is also incorporated as an opportunity recognition. Researchers have come up with a variety of theories about the relationship between opportunity recognition and intention. Scholars differ on whether recognising opportunities is a precursor to entrepreneurial purpose (Puni et al., 2018; Mahmaoud et al., 2019) or a follow-up to it (Asante and Affum-Osei, 2019; Jarvis 2016, for example).

Theory and practice will benefit from the study's conclusions. If we look at the regression weights, as shown in the above figure, we can see that the hypothesis impacts to a large extent. Both the direct and indirect effects of opportunity recognition are positive. Encourage exploration has a good influence, but not as powerful as it should be. In order to test H6 and H7, we need to understand how the direct and indirect effects of Entrepreneurial Attitude and Self Efficacy contribute to the total effect. In a simple

mediation model, there is an indirect effect To put it simply, the indirect impact is the amount of influence that one factor has on another factor by virtue of the mediator. In linear systems, the sum of the direct and indirect effects (C' + AB in the model above) is equal to the total effect.

Path coefficient "A" multiplied by "B" represents the indirect effect in the diagram below. Direct influence is represented by the coefficient "C'." A one-unit rise in the independent variable has a one-unit influence on the dependent variable, but the mediator variable does not change in any way with this increase. If the independent variable is held constant and the mediator variable changes by what it would have changed if the independent variable grew by a single unit, then the indirect effect is calculated.



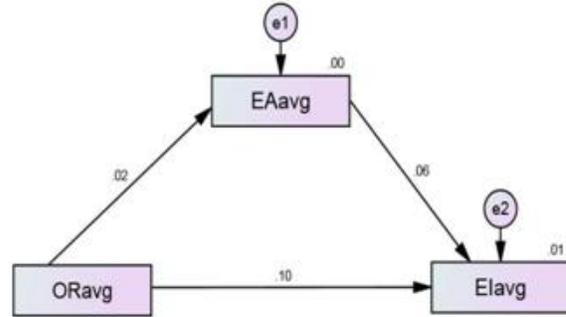
Two Tailed Significance

OR= Opportunity Recognition, EA= Entrepreneurial Attitude , ESE= Entrepreneurial Self-efficacy , EI= Entrepreneurial Intention									
Effect To	Direct Effects by			Indirect Effects by			Total Effects by		
	OR	EA	ESE	OR	EA	ESE	OR	EA	ESE
EA	.722	----	----	----	----	----	.722	----	----
ESE	.368	----	----	----	----	----	.368	----	----
EI	.090	.424	.504	.675	----	----	.087	.424	.504

So finding shows OR has direct effect on other variables but its indirect effect shows more on EI as 0.675 rather than 0.090. It means there is some other effect also. To understand better this effect we

divided our study into two parts as requirement of H6 and H7.

H6: Entrepreneurial attitude gives positive mediator effect on “Opportunity recognition - entrepreneurial intention relation”.

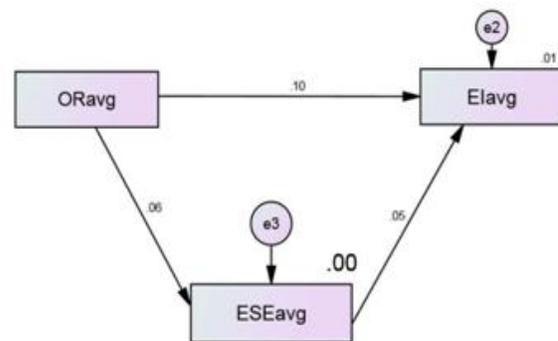


Independents variable : OR= Opportunity Recognition, Mediator Variable: EA= Entrepreneurial Attitude , Dependent Variable: EI= Entrepreneurial Intention						
Effect To	Direct Effects by		Indirect Effects by		Total Effects by	
	OR	EA	OR	EA	OR	EA
EA	.722	----	----	----	.722	----
EI	.090	.365	.768	----	.087	.365

Regression Weights:

	Estimate	S.E.	C.R.	P	Label
EAavg <--- ORavg	.023	.069	.329	.742	
Elavg <--- ORavg	.093	.058	1.619	.106	
Elavg <--- EAavg	.048	.051	.940	.347	

H7: Entrepreneurial self-efficacy gives positive mediator effect on “Opportunity recognition - entrepreneurial intention relation”.



Independents variable : OR= Opportunity Recognition, Mediator Variable: ESE= Entrepreneurial Self-efficacy, Dependent Variable: EI= Entrepreneurial Intention						
Effect To	Direct Effects by		Indirect Effects by		Total Effects by	
	OR	ESE	OR	ESE	OR	ESE
ESE	.368	----	----	----	.368	----
EI	.090	.381	.680	----	.087	.381

Direct and indirect effects can be seen above, but it's not clear exactly what role the main mediator will play in creating total effect. The Baron and Kenny or Sobel test and the Preacher & Hayes method are the two most often used concepts worldwide. Due to its ability to be used with lower sample sizes (N 25), bootstrapping of hayes is becoming increasingly popular as a way of investigating mediating effects. The logic of or the Sobel test is still the most commonly used method for determining mediation. Mediation studies relying only on the Baron and Kenny technique are getting more difficult to publish. Bootstrapping is the method we use in our research. Unlike Sobel's test, this one can accurately assess the mediation effect. Without mediation, bootstrapping can be applied, and then with mediation it can be applied again. It's important to remember that there is no mediating impact if the direct path is insignificant (Wong, 2015; Hair et al., 2014). We may use this method to determine whether or not a mediation effect is significant based on point estimates and confidence intervals. Point estimates reveal the mean over the number of bootstrapped samples and if zero does not fall within the bootstrapping method's confidence intervals. Regression weights are found and 'My Indirect Effects' are implemented based on estimations in this study.

Through AMOS estimates "My Indirect Effects":
When Entrepreneurial Attitude as mediator

A x B	.001
-------	------

Expected value of 'P' by

Study findings

Parameter	Estimate	Lower	Upper	P
A x B	.001	-.008	.012	.768

Through AMOS estimates "My Indirect Effects":
When Entrepreneurial Self-efficacy as mediator

Study findings

Parameter	Estimate	Lower	Upper	P
A x B	.001	-.008	.013	.768

Paths have been not found significant at 1% i.e., ***p < 0.01 and 5% i.e., **p < 0.05, levels and zero does not fall between the resulting confidence intervals (Lower -0.008 and upper 0.013) of the bootstrapping method.

Regression Weights: (Group number 1 - Default model)

	Estimate	S.E.	C.R.	P	Label
ESE1 <-- ESE	1.000				
ESE2 <-- ESE	1.217	.247	4.929	***	
ESE3 <-- ESE	1.131	.285	3.968	***	
ESE6 <-- ESE	1.548	.366	4.226	***	
ESE4 <-- ESE	.709	.231	3.065	.002	
ESE5 <-- ESE	.700	.227	3.083	.002	
EI1 <-- EI	1.000				
EI3 <-- EI	.828	.113	7.309	***	
EI5 <-- EI	.730	.111	6.551	***	
EI6 <-- EI	.778	.110	7.089	***	
EI2 <-- EI	-.138	.089	-1.560	.119	
EA3 <-- EA	1.000				
EA1 <-- EA	1.146	.143	7.983	***	
EA2 <-- EA	.947	.127	7.477	***	
EA5 <-- EA	.824	.120	6.866	***	
OR1 <-- EOR	1.000				
OR2 <-- EOR	.429	.158	2.709	.007	
OR5 <-- EOR	.385	.150	2.561	.010	
OR4 <-- EOR	1.072	.296	3.624	***	
OR3 <-- EOR	-.178	.152	-1.175	.240	

Findings as per the above indicators regression weights of study shows, indicator ESE2, ESE3 and ESE6 have a significant role for deciding ESE-Entrepreneurial Self-efficacy. Same three indicators EI3, EI5 and EI6 shows significant role for EI-Entrepreneurial Intention. In case of EA-Entrepreneurial Attitude, again three indicators EA1, EA2 and EA5 play significant role. Entrepreneurial attitude gives positive mediator effect on "Opportunity recognition - entrepreneurial intention relation" and Entrepreneurial self-efficacy gives positive mediator effect on "Opportunity recognition - entrepreneurial intention relation" but not significant.

7. LIMITATIONS

In addition, there are a number of problems in the research presented here. KMCLU has students from across the nation; however the present study only included students from a single city in order to include two other local colleges in the research. A key shortcoming of this research was the lack of a sufficiently large sample size or number of participating colleges. Students in commerce and management who have not obtained entrepreneurship training are not included in the study's sample. This limitation can be alleviated by including students from non-commerce and non-management backgrounds. One could compare students from the

commerce and non-commerce fields both or management and non-management fields both. Two mediators and three cognitive components were utilised to make inferences regarding entrepreneurial intention. For example, exposure to role models, social norms, university support networks (including student organizations), a person's behavioral attitude, and social capital may all be considered in future studies. Future studies may benefit from the findings of Anwar and Saleem (2019a,b), who found significant differences in personality traits and cognitive factors between students who had an entrepreneurial inclination and those who did not. Because the levels of predictor and outcome factors can change over time, the results of our analysis may not precisely reflect actual entrepreneurial behaviour (McCann and Vroom, 2015). This limitation may be removed with a national survey, which would also help to shed light on the complex relationship between estimates and estimates.

8. DISCUSSIONS AND CONCLUSIONS

There is a perception that entrepreneurs are the driving force behind a reviving economy. To foster an entrepreneurial mindset, one must first comprehend the measures that must be taken. While traditional purpose models have previously overlooked aspects like individual and environmental perceptions, the 1990s saw a paradigm shift in the field of entrepreneurship (Ajzen, 1991; Shapero and Sokol, 1982). Additionally, studies of entrepreneurial intent have looked at intracellular factors such entrepreneurship education, prior experience to entrepreneurship, and role model exposure (Brunel et al., 2017; Zhang et al., 2014; BarNir et al., 2011; Kolvereid and Moen, 1997).

Identifying the direct relationships between opportunity identification, entrepreneurial self-efficacy, entrepreneurial attitude, and entrepreneurial intention is a significant contribution to the quantity of evidence on opportunity recognition and entrepreneurial intention. Entrepreneurial mindset and entrepreneurial self-efficacy also influence these interactions in this study, which does not differ in gender. Recognizing an opportunity to start a business does not create a strong enough desire for an entrepreneur to act on it; it must be coupled with an attitude of self-efficacy and a belief in one's own

ability to succeed in business to create an entrepreneurial mindset. According to previous research on opportunity recognition and intent, this is the case (Puni et al., 2018; Mahmood and colleagues, 2019). Entrepreneurship attitude, self-efficacy and entrepreneurial intention have been found to have both beneficial and negative outcomes in the literature (Oosterbeek et al., 2010; Peterman and Kennedy, 2003). In certain models, the ability to detect, discovers or develop patterns and concepts is also incorporated as an opportunity recognition (Hunter, 2013; Ozgen and Baron, 2007). Researchers have come up with a variety of theories about the relationship between opportunity recognition and intention. While some researchers believe that opportunity recognition is a precursor to entrepreneurial intention (Puni et al., 2018), others have proven that it is the successor to the entrepreneurial intention process (Mahmood et al., 2019, Asante and Affum-Osei, 2019; Jarvis, 2016). Despite the paucity of research on the link between opportunity recognition and entrepreneurial intent, However, it has been proven to have a favourable but not significant effect on students' entrepreneurial intentions, which indicates students are more likely to start their own businesses if they have a strong belief in their own abilities. Entrepreneurship attitude and self-efficacy were also examined as mediating the link between perceptions of opportunities and entrepreneurial intended purposes.

According to the findings, it is in line with past studies. Entrepreneurship intention strengthens the already-existing link between entrepreneurial self-efficacy and entrepreneurial attitude but not play proper significance role of mediator. Entrepreneurship attitude is more likely to boost a person's intention when it is properly and adequately imparted with a less weight in comparison to entrepreneurial attitude, meaning that self-efficacy is extremely helpful for increasing a person's desire to embark on an entrepreneurial endeavour due to their belief or trust in their abilities to take on an entrepreneurial task... (Asimakopoulos et al., 2019). Entrepreneurial intention was not influenced by any of the two criteria that served as a mediator. In order to explain this conclusion, it may be due to the fact that different courses have varied entrepreneurship mentality curriculum.

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