# University Students' Entrepreneurial Conduct and Intentions: An Analysis of Indian University Students

***[1]Pratibha Gupta, [2]Kaushal Kishore Mishra, [3]Pawan Pant, [4]Dr. Azmee Zaheer***

*[1]University School of Business, Chandigarh University, NH-95 Chandigarh-Ludhiana Highway, Mohali, Punjab, India,*

## Abstract

*This study aims to analyse and create a model that depicts the influence of entrepreneurial profile Behavior variables on Indian university students' Entrepreneurial Intentions. Data are collected from university students using a standardised questionnaire. A conceptualised model is developed using Confirmatory Factor Analysis (CFA) and Structural Equation Modelling (SEM). There is a clear positive correlation between university students' entrepreneurial intentions and their entrepreneurial behaviour. Behavioural Dimensions such as Opportunity Detector, Sociable, Risk-Taker, and Creativeness shape the entrepreneurial intentions of Indian university students for a better entrepreneurial environment in educational institutes and the country. The paper helps develop a mechanism to motivate university students to adopt entrepreneurship as a career in the future. Further, the study provides suggestions for enhancing entrepreneurial activities with regard to behavioural constructs in universities in developing countries like India. It gives policymakers insights regarding academic upgrades in the students' curricula. The study presents a novel analysis of university students' entrepreneurial intentions from a behavioural perspective, which provides a significant contribution to the emerging literature on the promotion and development of nascent entrepreneurs. Further, this study suggests some changes to be introduced in the university student curriculum, which would imbibe Entrepreneurial Intentions within the students.*

**Keywords:** Entrepreneurial Intention, University Students, Behavioral Dimensions, Entrepreneurship.

**Paper type:** Research paper

## 1. Introduction

Entrepreneurship is a planned activity and is considered as a process to create new ventures (Shi, *et al.,* 2020). Entrepreneurship is managed by an entrepreneur who manages the different activities of the business and presumes the expected risks associated with the venture. Males and females are coming up neck to neck in becoming entrepreneurs. In today's era male and female performance potential varies according to their capabilities. Schmidt *et al*., (2022) proposes that firm's performance is affected differently by male and female along with integrating behavioral and economic outlook. In order to improve the economic growth, the government is diverting its huge financial resources towards promoting entrepreneurial behavior among the students. Moreover, entrepreneurship education has always been a good advantage for students in uncertain corporate jobs and ventures (Kobia and Sikalieh, 2010). This educational awareness indirectly helps university students to develop their knowledge, entrepreneurial intentions, and skills (Ilonen *et al*., 2018; Garrido-Lopez *et al*., 2018). Coulter (2001) revealed that entrepreneurship is the process in which combined efforts of an individual or a group explore the opportunities in the market, no matter the amount of resources they have that finally leads to meet the needs and wants through innovation and novelty. Therefore, innovation, change, and future perspectives are essential components of entrepreneurship (Kuratko and Hodgetts, 2004).

India has the world's second-largest population after China, which is one of the reasons for the extensive number of university students in India. The total enrolment in higher education stood at 38.4 million according to AISHE Report (2019-2020) whereas 1.10 crore of job seekers have got registered themselves for just 1,46,293 jobs which portraysthere is a great paucity of employment in India. The figures depict that an average of 75 candidates applied for one job (AISHE Report, 2019-2020). Hence, the entrepreneurship is one of the best opportunity for the students to be self-employed.

In the current scenario, Entrepreneurship has grown its importance leading to economic growth and employment. To increase the level of self-employability through the development of entrepreneurship, the government of India has taken various initiatives such as Support for International Patent Protection in Electronics and Information Technology (SIP-EIT), Stand Up India, 4E (End to End Energy Efficiency), Promoting Innovations in Individuals, Start-ups, and MSMEs (PRISM) and moreover the government has also promoted entrepreneurship among the youth through education by introducing various schemes such as Multiple Grant Startups (MGS), Venture Capital Assistance Scheme (VCA), Software Technology Park Scheme (STP) etc. However, the engagement of only 11 percent of the entire adult population is employed in "total early-stage entrepreneurial activity (TEA)" out of which only 5 percent

are successful in establishing their own business (Global entrepreneurship Report, 2021). Therefore, motivation is need of the hour for students to be an entrepreneur and to bear different types of risks such as competitive, technology, market-entry, financial, political and economic risk ( Huang *et al*., 2020; Lee, 2019).

The paper is divided into four sections, the first section includes an Introduction. The second section presents the Literature Review and explains the different variables related to the study. Third section elaborates the Methodology and Analysis of the results obtained through the Structural Equation Model designed during the research. The fourth section represents the final Results, Implications of the study and Scope for future study.

## 2. Literature Review

The structure of the literature review is divided into two main areas such as Student's Entrepreneurial Intentions and Behavioral Dimensions.

### 2.1. Entrepreneurial Intentions

The link between concept and action is referred to as entrepreneurial intention. It is the mindset that guides a person toward a specific goal (Boubker *et al*., 2021). Intention is a necessary prerequisite for all human actions which varies from person to person (Shi *et al*., 2020). Demographic profiles are some of the variables that affect the entrepreneurial intentions of the students (Liu *et al*., 2020). Schmidt *et al*., (2018) in their paper validated the seven determinants such as Opportunity Detector, Sociable, Risk-Taking, Self-Efficacy, Planner, Leadership and Creative affect the entrepreneurial intentions and also influence entrepreneurship decisions among budding entrepreneurs in Brazilian and Finnish Universities. However, apart from these variables, there are many other socio-economic factors such as social support network, education level that play a major role in enhancing the entrepreneurial activity (Pinkovetskaia *et al*., 2020).

Many studies have been performed in the previous years on Behavioral Dimensions influencing Entrepreneurial Intentions in other countries but this aspect still needs to be explored in Indian context. As a cumbersome decision-making behavior, multiple factors affect entrepreneurship. However, some more relevant factors such as Opportunity Detector, Sociability, Risk-taking, and Creativity are considered for the present study and concept of all these are presented in Table 1.

**Table 1: Behavioral Dimensions**

| Dimensions | Meaning | References |
|---|---|---|

| | | |
|---|---|---|
| Opportunity Detector (OD) | An awareness of potential market opportunities for new products and services. | (Schmidt *et al*., 2022; Bolton, 2012; Gürol and Atsan, 2006; Birley and Muzyka, 2001; Lumpkin and Dess, 1996; Robinson *et al*., 1991; Drucker 1985; Timmons, 1978; Schumpeter, 1934) |
| Sociable (SB) | The ease with which one may successfully interact different people. | (Moraes *et al*., 2021; Chakrabarty, S. 2020; Markman and Baron, 2003; Baron and Markman, 2000) |
| Risk-Taking (RT) | In the face of uncertainty, the willingness to invest large resources in a project. | (Chanda et al., 2021; Llanos, *et al*., 2020; Longenecker *et al*., 2016; Gelderen *et al*., 2008; Gürol and Atsan, 2006; Moruku, 2013; Chen *et al*., 1998; Carland *et al*., 1984; Lumpkin and Dess, 1966) |
| Creativity (CT) | The connection of ideas, requirements, facts, and resources to create a new product, service, and process concepts. | (Kakouris, A. 2021; Moruku, 2013; Okhomina, 2007; Gürol and Atsan, 2006; Robinson *et al*., 1991; Chen *et. al*., 1988; Carland *et al*., 1988; Harris and Gibson, 2008; Timmons, 1978; Schumpeter, 1934) |

Innovation, ability to take risk, networking and grabbing up new opportunities have a great influence on Entrepreneurial Intentions. The findings of the study conducted by Rocha and Frietas (2014) depicted that the education of the students in any university is based on three supporting pillars i.e., providing training to students to commence their own start-ups, developing an entrepreneurial zeal among the students and lastly, incorporating skills to identify and innovate multiple opportunities in the prevailing situations. Entrepreneurial intention is a necessary component to become an entrepreneur, hence it is important to study this emerging field of study.

### 2.2. Behavioral Dimensions

In the last decades significant research has been seen in the field of entrepreneurship. A review of extant literature revealed that the recent years have shown a huge increment in number of dimensions such as personal, social, political and environment in the area of entrepreneurship behavior. As the entrepreneurial environment is dynamic, different variables lead to different

decision making among the students which further leads to increased complexities. Hence, the following paragraphs explain the significance of behavioral dimensions and their role in shaping the Entrepreneurial Intensions.

### 2.2.1. Creativeness

An entrepreneur's ability to think creatively and to come up with innovative ideas, is a necessity in today's era to survive in this entrepreneurial environment. The concept of entrepreneurship is basically concerned with invention and innovation (Schumpeter 1934). Robinson et at., (1991) explained that with the help of innovation, new products are developed which also lead to establishment of new firms. In addition, Kakouris (2021) stated that coming up with a novel idea is based on creativity which is directly affected by the academic environment of the university students. This novel idea gives an advantage eventually to the entrepreneur to face the competition in the market by looking at it in a different way. University students with an entrepreneurial mindset who are dissatisfied with present developments want to make a difference by putting some Social or Technological idea into effect through their creativity. Analysis of entrepreneurial behaviour from the view point of creativity leads to innovation. Carland *et al*., (1988) described that "the entrepreneur is characterized by a preference for creating activity, manifested by some innovative combination of resources for profit". In order to enhance the level of creativity of the students at university level, it is necessary to inspire them to face risks, allow them to work on independent projects and give them problem solving assessments. Chen *et al*., (1998) and Moruku (2013) stated that "innovativeness involves engaging in creative activities (visioning and experimentation) which may result in new products, services, or processes". Moreover, Gelderen *et al*., (2008) also emphasized on creativity to discover entrepreneurial behaviours and students' intention. It is one of the major prerequisites necessary to discover entrepreneurship characteristics (Timmons, 1978). Hence, through creativity, numerous solutions are made avaliable to daily problems regarding the products and services through Creativeness of the entrepreneurs (Okhomina, 2007).

### 2.2.2 Opportunity-Detector

Schmidt *et al*., (2022) proposed opportunity detection as awareness of potential market opportunities for various products and services. As entrepreneurial spirit is characterised through innovation, there is a need to conduct an extensive search of new opportunities for the society to develop (Drucker 1985). This is done through screening which basically analyses whether a particular idea should be adopted or not and what would be the consequences

thereafter. Hence opportunity detection is important. All such opportunities can be incorporated in the economic systems through inventions and innovations (Schumpeter, 1934), which are further related to "perceiving and acting upon business activities in new and unique ways" (Robinson *et al*., 1991).

Hence, a continuous scanning of the business environment is done by the entrepreneurs to recognise, capture and make efficient use of various new market opportunities. (Gurol and Atsan, 2006; Birley and Muzyka, 2001). Further, Lumpkin and Dess, (1996) explained that novel ideas and businesses are developed using the Opportunity-Detector skill. In addition, entrepreneurs work by filling the loop holes in the market by acting proactively to increase the number of successful entrepreneurs (Timmons, 1978; Bolton, 2012; Robinson *et al*., 1991). Thus, entrepreneurial success is connected and related to discovering new market opportunities.

**2.2.3 Risk Taking**

Risk taking is a part and parcel of entrepreneurship (Lumpkin and Dess, 1966) and is considered an important by various researchers such as Moruku (2013), Chen et al. (1998) and Gürol and Atsan (2006). Moruku (2013) defined risk as "Risk taking is the willingness to commit significant resources in a project in the face of uncertainty". It is considered important since it takes into account the opportunity cost which further leads to development of new ideas. Moreover, risk taking may result in either failure or success of any entrepreneurial venture. A study conducted by Carland *et al*., (1984) found that numerous authors have stated that risk-taking is a primary feature and function of entrepreneurs. The chances of being an entrepreneur increase by 18 percent if risk taking is considered as one of the major characteristics (Chanda *et al*., 2021). Despite that, the desire to make maximum profit is the primary incentive for taking risks which is one of the prerequisites to run a successful venture (Longenecker, Petty, Palich and Hoy, 2016). In addition, Gelderen et al., (2008) stated that if an entrepreneur opts for financial security, it is indicative of poor Entrepreneurial Intentions since no risks are undertaken. Hence, it becomes essential to quantify how the risk taking contributes to entrepreneurial success.

**2.2.4 Sociable**

Sociable relates with the ease of interacting effectively with the people in the surrounding. Moraes *et al*., (2021) analysed that social behaviour is also considered as one of the important variables impacting Entrepreneurial Intentions. Through more sociability an entrepreneur can

get knowledge about the requirements and sentiments of the customers which indirectly help a venture to get more market share and profitability. An entrepreneur's sociability can drive their business to greater heights. Further, Baran and Markman (2000) demonstrated that social behaviour affects the success of entrepreneurship through persuasion, adaptability and influence. In addition, Markman and Barren (2003) in their study stated that "since the creation of new companies entails the ability to work effectively with many constituencies in numerous contexts and under varying degrees of uncertainty, we propose that, proficiency in dealing with others may be a key ingredient in entrepreneurs' success". Hence, being sociable is one of the major Behavioral Dimensions for an entrepreneur to achieve entrepreneurial success.

The literature review showed the importance of all four behavioral constructs in Entrepreneurial Intentions. Also, the Centre for Monitoring Indian Economy (CMIE) report depicts 5.84 percent unemployment in the rural area and 8.16 percent in the urban area during January 2022. To solve this problem, there is a requirement of self-employability, and hence promotion and development of entrepreneurs is the need of the hour. However, university students are not highly motivated to be an entrepreneur as out of ten start-ups, only one succeeds and persists in the market (Forbes survey 2015). Theory of Maslow's Needs Hierarchy suggests that need leads to drive, drive leads to motivation, and motivation leads to the building up of the ecosystem for examining the entrepreneurial intentions. Hence, a need is felt for extensive research in the University Student's Entrepreneurial Intention. The purpose of this study is to determine the influence of behavioral dimensions, namely 'Opportunity Detector,' 'Sociable,' 'Risk-Taker,' and 'Creativeness' on university students' Entrepreneurial Intention, and provide academicimplications that will positively persuade university students' intention in expanding new start-ups.

## 3. Research Methodology

It is necessary to investigate the influence of the Behavior Dimensions and the Entrepreneurial Intentions of university students. After review of extant literature, psychometrically tested questionnaire developed by Schmidt *et al*., (2018) was selected to collect the data from university students. The questionnaire is bifurcated into three sections. The first section includes demographic profile of the students, the second section consists of 20 items based on four constructs of Entrepreneurial Behavior and, the third section includes 10 items to measure the student's Entrepreneurial Intention abbreviated as EI1-EI10. A 5-point Likert scale measuring the items of the constructs from Strongly Disagree =1 to Strongly

Agree = 5 measures the dimensions (Chyung *et al*., 2017). Further, this research employs Confirmatory Factor Analysis (CFA) for measuring Discriminant and Convergent validity and then Structural Equation Modelling (SEM) was carried out through SPSS AMOS, which identified the relationships among different constructs of the study.

The questionnaire items analyze the influence of Behavioral Dimensions on Entrepreneurial Intention in India. The data collected consists of 266 respondents (204 male students and 62 female students). The acceptability of appropriateness of sample size was measured by KMO. The sample size is considered acceptable if the Kaiser Meyer Olkin (KMO) value is greater than 0.5. In this regard, the calculated KMO value is greater than 0.6. The results of KMO are shown in Table 2.

**Table 2: KMO Test Results**

| KMO and Bartlett's Test | | |
|---|---|---|
| Measure of Sampling Adequacy Through Kaiser-Meyer-Olkin | | .858 |
| Bartlett's Test of Sphericity | Approx. Chi-Square | 3284.956 |
| | df | 435 |
| | Sig. | .000 |

The value of KMO is 0.858 with a Bartlett's Test of Sphericity being significant (p=0.00) which further implies adequacy of the sample.

## 4. Analysis and Results

### 4.1. Descriptive Analysis

The respondents under this study were categorized into different age groups. The maximum percentage of respondents (49.1 percent) were recorded in the age group of 18 years to 21 years followed by 38.2 percent students of age group of above 21 years to 24 years. The students above the age of 27 years were 10.1 percent and only 2.6 percent in the age group of above 24 years to 27 years. During the survey, it has been found that 91.4 percent students had no start-up experience which portrays that there is not much awareness among the students for start-ups, while the other remaining respondents accounting to 9.6 percent, their experience varied from 4 months to 2 years. Hence, it is recommended that students should be aware about various initiatives of Government such as Institution Innovation Councils (IICs), Tinkering labs and Incubators at higher educational institutes for providing a workspace and to promote entrepreneurial culture to help the students bring their ideas into reality.

### 4.2. Confirmatory Factor Analysis

A component structure for Confirmatory Factor Analysis was developed. The analysis was performed using IBM SPSS AMOS Software shown in Figure 1. Confirmatory Factor Analysis tested the relationship of various latent constructs (Opportunity Detector, Sociable. Risk Taking and Creativeness) with their items.

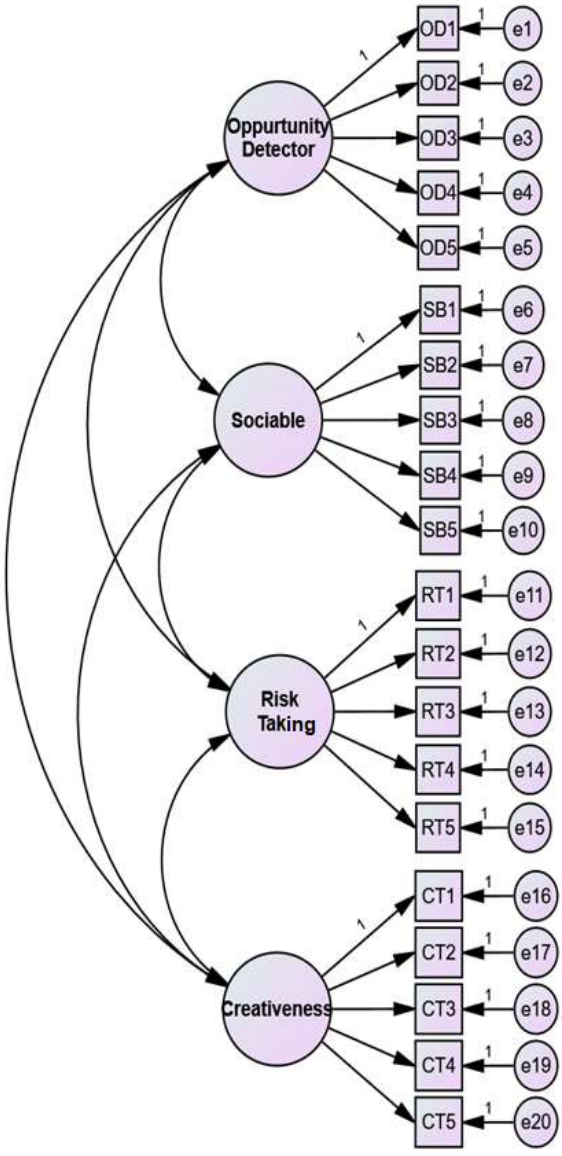



**Figure 1 Confirmatory Factor Analysis**

Reliability is the measure of extent to which a set of variables is compatible and helps in enhancing the credibility of results. Saunders et al. (2016) have stated that the adequacy of

reliability and validity of the instrument for research must be considered before drawing the conclusions. The internal consistency of the data collected was checked by Cronbach's alpha coefficient. Nunnally and Bernstein (1994) stated that Cronbach's alpha coefficient must be greater than 0.70, to achieve internal consistency. In Table 3 the alpha value of Risk Taking (RT) is 0.801 i.e., highest among all the variables which implies that risk taking has been proved the most reliable as compared to the other three variables. If the value is more than 0.7, it is assumed that the scales used in the study are reliable. Hence, all the constructs were proved to be reliable which implies that same results will be achieved for these constructs in all circumstances.

**Table 3: Average Variance Extracted, Cronbach's Alpha Value and CR for Evaluation Criteria**

| Construct | Average Variance Extracted | Composite Reliability | Alpha Value |
|---|---|---|---|
| **Opportunity Detector (OD)** | 0.580 | 0.874 | 0.703 |
| **Sociable (SB)** | 0.602 | 0.883 | 0.753 |
| **Risk Taking (RT)** | 0.605 | 0.821 | 0.801 |
| **Creativeness (CT)** | 0.633 | 0.838 | 0.725 |

Cronbach's Alpha value was calculated for each construct in order to gauge internal consistency of reliability. Each construct Cronbach's alpha value is depicted in Table 3. The Cronbach's values of the constructs used in this study are found to be more than 0.7 (Opportunity Detector =0.703, Sociable = 0.753, Risk Taking = 0.801 and Creativeness = 0.725). Hence this establishes the reliability and internal consistency of the data.

To confirm the validity of the measurement items, construct validity was established. Construct validity has two types of validity viz. Convergent validity and Discriminant validity. The degree to which two or more measures of the constructs are related to each other is known as convergent validity. Higher the correlation between two constructs higher is the rate of acceptance. The factor loadings, AVE and composite reliability are checked in order to achieve convergent validity.

Further, the calculated values of AVE and CR in Table 3 were more than 0.5 and 0.7 respectively which established a high degree of convergent validity. The results indicate that the factor loadings of each measurement items were above 0.7 depicting that the constructs are psychometrically strong.

**Table 4: Mean, Standard Deviation and Factor Loadings**

| Construct | Mean | Standard Deviation | Factor Loading |
|---|---|---|---|
| **Opportunity Detector (OD)** | | | |
| I frequently think of products/ services that could be offered in the market. (OD1) | 4.27 | .671 | 0.785 |
| Whenever I observe people complaining about some products/ services, I think of the market opportunities that may be opening. (OD2) | 3.79 | .710 | 0.756 |
| I frequently imagine the possibility of success that certain products/ services could have in a particular market. (OD3) | 4.13 | .695 | 0.789 |
| 70I always search for competition in the market for a new product/idea. (OD4) | 4.17 | .706 | 0.765 |
| I try to examine the environmental factors affecting the new product development. (OD5) | 4.17 | .789 | 0.712 |
| **Sociable (SB)** | | | |
| I have a lot of friends. (SB1) | 4.06 | .789 | 0.802 |
| I can easily relate to other people, even with those I still do not know. (SB2) | 4.14 | .724 | 0.791 |
| I like to be in contact with other persons. (SB3) | 4.09 | .735 | 0.734 |
| I easily get information or other resources from my social network. (SB4) | 4.11 | .714 | 0.812 |
| Generally, I locate myself in an important position within my social network (a central position with many connections with other members). (SB5) | 4.14 | .733 | 0.737 |
| **Risk Taking (RT)** | | | |
| I like to be exposed to situations that involve some kind of risk. (RT1) | 4.17 | .694 | 0.791 |
| I choose the safest option, although rewards may be limited. (RT2) | 4.21 | .695 | 0.769 |
| I choose a plan that is free of risks. (RT3) | 4.22 | .678 | 0.773 |
| To be successful in life, it is necessary to run some risks. (RT4) | 4.23 | .675 | 0.789 |
| A person that does not run some risks will rarely achieve a | 3.99 | .688 | 0.792 |

| | | | |
|---|---|---|---|
| successful academic/professional life. (RT5) | | | |
| **Creativeness (CT)** | | | |
| I repeatedly change the way I study/work. (CT1) | 4.15 | .692 | 0.801 |
| I like to do tasks that are completely new every day. (CT2) | 3.99 | .742 | 0.815 |
| I do not like routine activities. (CT3) | 4.01 | .741 | 0.771 |
| I surprise people often by my original ideas. (CT4) | 4.22 | .699 | 0.791 |
| I frequently help people in developing creative activities. (CT5) | 4.09 | .735 | 0.786 |
| **Entrepreneurial Intentions (EI)** | | | |
| My professional goal is to become an entrepreneur. (EI1) | 3.75 | .751 | 0.769 |
| I am willing to put my best possible efforts to become an entrepreneur. (EI2) | 4.02 | .769 | 0.813 |
| I search for business start-up opportunities. (EI3) | 4.01 | .758 | 0.784 |
| I Intend to set up a company in the future. (EI4) | 4.11 | .725 | 0.817 |
| I save money to start a business. (EI5) | 4.25 | .673 | 0.748 |
| I will make every effort to run my own firm/company. (EI6) | 3.77 | .750 | 0.798 |
| I attend/participate in competitions/ webinars/ seminars/ workshops/ hackathons organized by own Institution or by other Institutions. (EI7) | 4.13 | .706 | 0.723 |
| I read books/newspapers on Financial Planning. (EI8) | 3.75 | .746 | 0.812 |
| I watch YouTube videos on how to start/ run a Start-up/Venture and also T.V. shows for Pitching Ideas. (EI9) | 3.89 | .711 | 0.824 |
| I Plan my future carefully. (EI10) | 4.01 | .778 | 0.828 |

The CFA reveals that factor loadings of some items were greater than 0.8. In case of Sociable construct (SB1=0.802 and SB4=0.812) and Creativeness construct (CT1=0.801 and CT2=0.815) have a higher factor loading implying that higher networking helps the nascent entrepreneurs in developing their ventures. On the other hand, the maximum impact of Entrepreneurial Intentions items shown with factor loading are EI2=0.813, EI4=0.817, EI9=0.824, EI10=0.828. Hence, intention to set up a venture, watching T.V. shows or pitching competitions and, planning one's own future wisely have the maximum effect on entrepreneurial decisions.

**Table 5: Correlations between Entrepreneurial Behavior Constructs and AVE**

| | OD | RT | SB | CT |
|---|---|---|---|---|
| OD | **0.761** | | | |
| RT | .356** | **0.775** | | |
| SB | .275** | .208** | **0.777** | |
| CT | .097* | 0.017 | .230** | **0.795** |

The square root of every AVE value belonging to each latent construct of Entrepreneurial Behaviour is shown in Table 5. It is established that the square root of Average Variance Extracted (AVE) are greater than respective correlation with Entrepreneurial Behaviour constructs. The value of AVE in OD construct is 0.761 which is greater than the correlation of OD with RT, SB and CT and similarly for other constructs as well, thereby establishing discriminant validity. Hence, it confirms that all constructs are distinct and express different phenomena.

**Table 6: Correlations between Entrepreneurial Intentions Items and AVE**

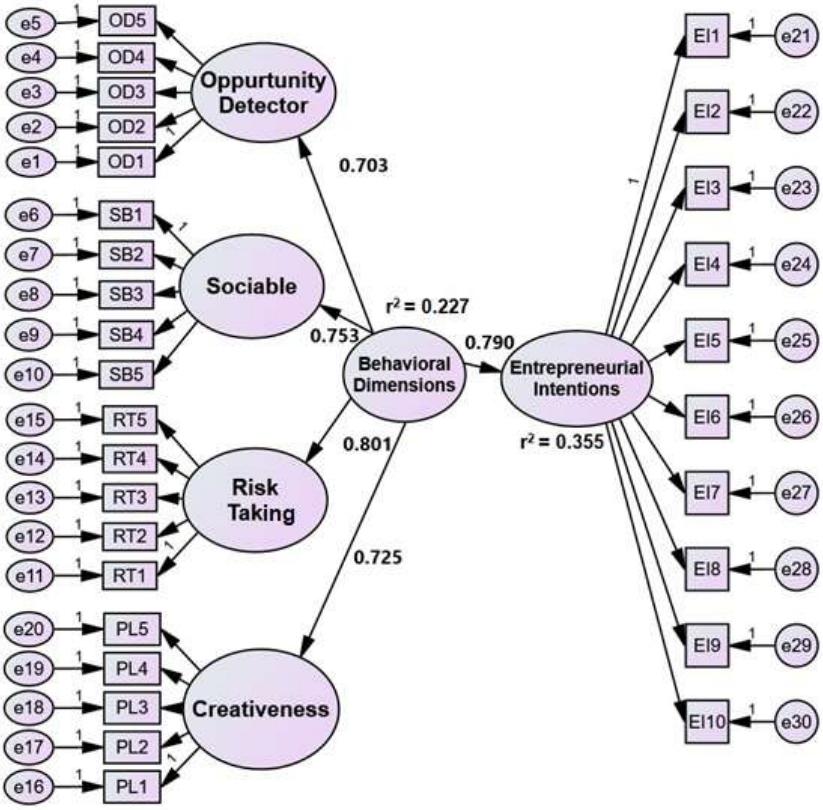
| | EI1 | EI2 | EI3 | EI4 | EI5 | EI6 | EI7 | EI8 | EI9 | EI10 |
|---|---|---|---|---|---|---|---|---|---|---|
| **EI1** | **0.794** | | | | | | | | | |
| **EI2** | .392** | **0.801** | | | | | | | | |
| **EI3** | .349** | .251** | **0.801** | | | | | | | |
| **EI4** | .271** | .248** | 0.072 | **0.796** | | | | | | |
| **EI5** | -.197** | 0.044 | .207** | 0.076 | **0.787** | | | | | |
| **EI6** | -.213** | -0.041 | -.226** | -.189** | .125* | **0.830** | | | | |
| **EI7** | -.163** | .139** | .139** | -0.076 | .247** | .181** | **0.816** | | | |
| **EI8** | .219** | .113** | .379** | .350** | -.111* | -.281** | -.106* | **0.789** | | |
| **EI9** | 0.019 | .180** | .230** | .134** | .357** | .306** | .174** | 0.067 | **0.826** | |
| **EI10** | .303** | .386** | .202** | 0.021 | .103* | -0.20 | .157** | .234** | .176** | **0.826** |

The results of the analysis shows that discriminant validity is achieved as the square root of every AVE value (highlighted in bold diagonally in Table 6). AVE for all the measurement items of Entrepreneurial Intentions is greater than the correlation of these items implying a satisfactory discriminant validity.

### 4.3. Structural Equation Modelling

In order to validate the objectives of the research, a Structural Equation Model was designed, based on the responses of the University Students (Figure 2). It was analyzed that there is a direct positive link between university students' entrepreneurial behavior and their intentions.

A Second-Order Construct indicates Entrepreneurial Behavioral using Structural Equation modelling was constructed based on the hierarchical order of the variables which are shown in First Order Construct such as Opportunity Detector, Sociable, Risk Taking and Creativity.




**(Figure-2 Structural Equation Model - SEM)**

The model shows a direct reflective relationship between Entrepreneurial Behavior and Entrepreneurial Intentions based on the established and validated measurement items of various latent constructs in this study. Further, the model reveals reflectivity with regards to the first order constructs such as Opportunity Detector, Sociable, Risk-Taker, and Creativeness.

The Coefficient of Determination ($R^2$) depicts that how well the model designed explains the data and responses collected and the outcome thereafter obtained. The results of SEM indicates that there is a relation between the four First Order Constructs of Behavioral Dimensions i.e., Opportunity Detector, Sociable, Risk-Taker, and Creativeness with Entrepreneurial Intentions. A value of $R^2$ equal to 2 percent is considered Small effect size, 13 percent Medium effect size and 25 percent large effect size. The results reveal that the $R^2$ equals to 0.355 in case of Entrepreneurial Intention and 0.227 for Entrepreneurial Behavior. Hence, the value of $R^2$ for

both the constructs is observed as high thereby proving goodness of fit.

**Table 7: Relationships between Behavioral Constructs and Entrepreneurial Intentions**

| Relationships | P-values |
|---|---|
| Opportunity Detector → entrepreneurial intentions | 0.000 |
| Sociable → entrepreneurial intentions | 0.005 |
| Risk Taking → entrepreneurial intentions | 0.001 |
| Creativity → entrepreneurial intentions | 0.002 |

As shown in Table 7, the Behavioral Constructs are significantly associated with Entrepreneurial Intentions. The p-value of each Behavioral Construct is less than 0.05 thereby establishing a significant relationship. The analysis indicates that each construct has significant p values. Hence, it implies that all the four constructs are positively related with the Entrepreneurial Intentions.

## 5. Discussion

The results reveal that all Entrepreneurial Behavior constructs—Opportunity Detector, Sociable, Risk-Taker, and Creativeness—exhibited by university students have a positive and constructive influence on the students' intentions to start their businesses. Risk-taking (RT)=0.801 has the highest alpha value among all the constructs, which portrays that this construct has the maximum influence on shaping the Entrepreneurial Intensions of the students, while the other constructs show slight variation in the values of alpha.

Opportunity Detector (OD) loaded five items out of which two items have the maximum factor loading which are related to products and service sthat could be offered in the market (OD1, FL=0.785) and possibility of success of these products/services (OD3, FL=0.789). Hence, recognizing opportunities and being creative is directly related to the generation of novel concepts that result in the development of new ventures and the successful resolution of customer issues by fulfilling their requirements and preferences. The results are consistent with the previous studies depicting a positive impact of Opportunity detection on Behavioral Dimensions (Schmidt *et al*., 2022; Bolton, 2012; Gürol and Atsan, 2006; Birley and Muzyka, 2001; Lumpkin and Dess, 1996; Robinson *et al*., 1991; Drucker 1985)

Also, Sociable has five loaded items. Networking (SB1, FL=0.802) and obtaining information easily (SB4, FL=0.812) had factor loadings greater than 0.8. this will help a venture earning

more profits in the future. The findings of the study were supported by previous researchers which indicate that sociable has positive influence on Entrepreneurial Intentions (Moraes *et al*., 2021; Chakrabarty, S. 2020; Markman and Baron, 2003; Baron and Markman, 2000)

Mentors with industrial experience play an optimistic role in preparing students to take the risk to build up their ventures. Moreover, the Government of India has also started many schemes and initiatives to improve Entrepreneurship Intentions. The Startup-India initiative provides networking support to the nascent entrepreneurs related to one of the variables, "Sociable" taken for the study. In addition, by providing funds for the startups, the government promotes "Risk-Taking" ability among the entrepreneurs. The Make in India scheme indirectly promotes "Opportunity Detection" to explore the gaps in the economy and fulfill them. The Government is sponsoring various National Start-up Awards for new innovative and dynamic start-up ventures, which indirectly motivates the entrepreneurs to infuse "Creativeness" in starting new ventures.

The correlation between Entrepreneurial Construct and AVE was established, with Creativeness representing the highest correlation of 0.795. Therefore, the universities must enhance these skills through various extension activities such as lectures, technical advice, motivation, and self-confidence. By improving the universities' overall environment socially, politically, culturally, and economically new entrepreneurs emerge that can benefit the economy (Matt and Schaeffer, 2018).

This, in turn, will help develop the students' professional skills and increase the students' intention to commence their businesses and start-ups (Almeida et al., 2019). Therefore, the findings of this study contribute to this field of research by improving and understanding the Behavioral constructs to provide a big push to Entrepreneurial Intensions of university students in India.

## 6. Conclusions and Implications:

This study aimed to analyze the influence of Entrepreneurial Behavior on University Students' Entrepreneurial Intentions from the Indian perspective. The data was collected from university students using a standardized questionnaire. Further, Confirmatory Factor Analysis (CFA) and Structural Equation Modelling (SEM) were applied to create a conceptualized model. The results obtained from the evaluation of the variables depict a strong positive relationship between behavioral dimensions (Opportunity Detection, Sociable, Risk-Taking, and Creativity) and the startup intentions of the youth studying in the universities. Previously,

university students were at a loss since the academic curriculum did not place a significant emphasis on entrepreneurship. When it comes to innovations, the perfect state will be achieved when theoretical knowledge and practical experimentation are integrated. Hence, this study suggests that the opportunities can be detected by organizing Hackathons on startups in their respective universities and colleges, setting up of campus meetings time to time for increasing their social circle and entering into partnership with outside organizations to develop students Entrepreneurial Intent. Moreover, in educational institutions, learning entrepreneurial skills and a growing desire for starting new ventures leads to an increase in the number of job prospects available to students majoring in a variety of subjects. As a result of their university experiences, students will become ambitious entrepreneurs who can anticipate new chances and take full use of the rewards that these prospects give.

The study provides a substantial contribution to the emerging literature for the promotion and development of nascent entrepreneurs by presenting an innovative way of viewing the entrepreneurial intention of university students from a behavioral perspective. The launch of new businesses will result in the creation of a large number of jobs in the economy, many of which will be filled by young people. Further, this will contribute to the generation of income and profits, which thereby contributing in the growth of economy. In addition, the research offers recommendations to increase entrepreneurial activity among universities in developing nations like India. It provides insights to policymakers regarding academic upgrades in the courses that students take. Since only the institutions in India were included in the study, there is potential for the research to be extended to universities in other nations in the near future. Also, analysis can be carried out based on comparing university students from different countries. The study can be replicated to Entrepreneurial Intentions among the school students of India as well as the other countries.

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## *Biography*

***1Pratibha Gupta, 2Kaushal Kishore Mishra, 3Pawan Pant and 4 Dr.Azmee Zaheer***

1- Dr Pratibha Gupta is working as an Assistant Professor of Management at the University School of Business, Chandigarh University, Mohali, Punjab. She has published three research papers and also won the Best Paper award. She has four-plus years of teaching experience and also worked as an Expert in NET/JRF Coaching for 2 years. Her area of specialisation is Finance. email: gup92pratibha@gmail.com, https://orcid.org/0009-0007-5121-7604

2- Prof. (Dr.) K. K. Mishra is working as a Professor of Marketing at the University School of Business, Chandigarh University, Mohali, Punjab. He has published 54 national and international research papers in Scopus-indexed journals and book chapters and presented 31 papers at national and international conferences. He has four patent rights and three copyrights. He has 25 years of teaching and research experience. He has supervised two PhD scholars. He has twice qualified for UGC NET in Management. He has received the Best Faculty Award three times from the Indian Institute of Materials Management, National Head Quarters, Mumbai, in 2009, 2016 and 2018, respectively. He has been conferred the Best Paper Award for the paper titled "Harnessing AI: Unveiling Educators' Intentions and Synergy in Education", presented at the 8th International Conference on Information System Design and Intelligent Applications (ISDIS 2024) in Dubai, UAE, in 2024. He has chaired technical sessions of international conferences organised by the Indian Institute of Materials Management, Mumbai, in 2016 and 2018 and OP Jindal University Raigarh, in 2022 and 2023. He did his PhD in "Strategy formulation for marketing services in rural Uttar Pradesh" from Uttar Pradesh Rajarshi Tandon University, Allahabad. He can be contacted at email: kkmsitmbbk@gmail.com. https://orcid.org/0000-0001-6466-0575

3- Dr Pawan Pant is working as an Associate Professor of Management at the University School of Business, Chandigarh University, Mohali, Punjab. He has published eight research papers, one national and one international journal. He has 11 years of teaching experience and worked as an Assistant Manager (Purchase) at Pacific Industries Ltd., Udaipur (Rajasthan), for one year. His area of specialisation is Economics. email: pawanpant04@gmail.com, https://orcid.org/0000-0003-1774-5650

4- Dr. Azmee Zaheer is an Assistant Professor at the University School of Business, MBA department, Chandigarh University, Gharuan, Punjab. She has completed her PhD and MPhil in Management from Babasaheb Bhimrao Ambedkar University (A Central University) Lucknow, Uttar Pradesh. She received a Gold Medalist for M.phil's exemplary work. She has

four years of research experience, 3.5 years of corporate experience in marketing, and 2.5 years of academic experience in marketing. She has also contributed to various research journals like Scopus, Web of Sciences, UGC Care, and Edited Book and has participated in multiple national and international seminars. ORCID Id: https://orcid.org/0000-0002-6281-2608, Azmee.zaheer@gmai.com

**Author Contributions:** Dr. Pratibha Gupta **conceptualised** the study, designed the research framework, and contributed to data collection and analysis. Dr. Kaushal Kishore Mishra provided theoretical insights, refined the methodology, and ensured the study's alignment with entrepreneurial and educational theories. Dr. Pawan Pant assisted in the literature review, and statistical interpretation, and Dr. Azmee Zaheer assisted with manuscript preparation. All authors collaborated in drafting, reviewing, and **finalising** the manuscript, ensuring academic **rigour** and coherence. Their combined efforts contributed to a comprehensive analysis of Indian university students' entrepreneurial conduct and intentions, offering valuable insights for policymakers, educators, and aspiring entrepreneurs.