

SYNOPSIS OF THE THESIS

Factors impacting Entrepreneurial Intentions of Indian Millennials: A study of graduating students

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1. INTRODUCTION

Self-employment is the phenomenon that can single-handedly transform the economic and industrial situation of any country, especially India. Self-employment not only offers solutions for the problems of unemployment and poverty but also helps in achieving balance in regional and community development. The promotion of exports and boosting of Gross Domestic Product (GDP) is another benefit of increased self-employment.

With regard to the Indian entrepreneurial ecosystem, figures show that there are around 58.5 million entrepreneurs in India with women constituting 14% of this number (Sixth Economic Census Report, 2018). The preferred sectors for entrepreneurs have been in financial services, information technology, telecom and private healthcare among other areas. Though entrepreneurs are considered as an important asset for the country, less than 5% of adult Indians establish and sustain their own business (GEM, 2018). Though a large number of Indians (64%) consider entrepreneurship as a good career option, the number of individuals who actually opt for entrepreneurship is considered to be low as compared to other countries. According to the GEM National Experts Survey, major constraints for entrepreneurship development in India include lack of funds, government regulation and complex tax structures, lack of entrepreneurial education at primary and secondary school levels, culture and social norms.

The promotion of entrepreneurship calls for a deep understanding of what makes individuals opt (or not opt) for self-employment as a career choice. Understanding what drives and shapes the entrepreneurial intentions of the Indians is essential before formulating effective strategies to promote self-employment. The study of the entrepreneurial intentions of Indians has always been

considered to be complex and layered. Appropriate and carefully selected models need to be used to quantify and qualify the entrepreneurial intentions.

2. RESEARCH MOTIVATION

Entrepreneurship development in India is the key factor in the fight against unemployment and poverty. It is an important tool that helps the country prepare for globalization, and achieve economic progress. Solutions for these problems need to be multi-pronged as the problems are not only long-standing but also fast-growing. For instance, the unemployment rate in India for 2018 was projected to stand at 18 million by World Employment and Social Outlook report released by the United Nations International Labor Organization (ILO). But by February 2018, the number stood at 31 million as indicated by the Centre for Monitoring Indian Economy (CMIE). This figure is among the highest unemployed seen in the country. One way of reducing unemployment is to focus on entrepreneurship, which can go a long way in creating jobs.

Encouraging entrepreneurship in India is a complex task. A great deal of effort is needed to bring India on par with the developed countries in terms of entrepreneurship. In 2018 Global Entrepreneurship Index (indicating overall entrepreneurship attitude and potential) showed that India occupied 68th rank among 137 countries surveyed. The actual number of individuals opting for entrepreneurship is low in India compared to developed countries.

In spite of various entrepreneurship development initiatives undertaken by Central and state governments, figures reveal that very few people start their own business. Though many Indians believe in their own entrepreneurial capabilities and perceive a level of opportunities and believe that entrepreneurs are held in high regard by society, there is still a high level of fear of failure and the actual entrepreneurial intentions rate is very low.

A large number of millennials (individuals born between 1982 and 2000) in India are students pursuing various programs in different disciplines. They enjoy the benefit of entrepreneurship education and are the target of efforts of entrepreneurship development cells (EDC) in educational institutes. The millennials constitute 36% of the present population in India. If more millennials decide to start their own business, it will be a boost to entrepreneurial culture in India. How to bring more and more millennials into the fold of entrepreneurship? The answer to this question lies in understanding and making a deeper study of the entrepreneurial intentions of Indian millennials.

The present study purports to contribute to the study of entrepreneurial intentions by providing a comprehensive understanding of intentions towards entrepreneurship. This is possible if all the factors that impact entrepreneurial intentions are well understood. This kind of study would have to include not only individual factors but also contextual and environmental factors. The study would contribute significantly to understand which factors contribute and which factors suppress the intentions of individuals.

3. REVIEW OF LITERATURES

Entrepreneurial intentions and TPB elements

Empirical analyses of entrepreneurial intentions are increasingly common in literature (Autio et al, 2001; Zhao et al, 2005; Esfandiar et al, 2019). Results have supported the applicability of the theory of planned behavior (TPB) to entrepreneurship, despite some conflicts between the various studies. Linan & Chen (2009) had used multi-item scales to measure entrepreneurial intentions and the 3 elements of TPB. Entrepreneurial Attitude Orientation (EAO) scale was developed by Robinson et al (1991) to assess expected outcomes of an entrepreneurial career.

Studies like the one by Luthje & Frank (2003) also contributed to the knowledge on studies on TPB. Studies by Kolvereid (1990b) brought out the study of subjective norms. Perceived social norms were found to be a measure of social support of the behavior by significant others, such as family, friends, and other role models and mentors (Segal et al, 2005). Perceived behavior control was measured using items relevant to confidence and perceived ease or difficulty (Kraft et al, 2005; Trafimow et al, 2002).

Entrepreneurial intentions of university students

A large number of studies are available in the literature which contained research work on entrepreneurial intentions of university students across the globe (Gürol & Atsan, 2006; Gerba, 2012; Peng & Lu, 2012; Vohra & Arora, 2007; Guzmán-Alfonso & Guzmán-Cuevas, 2012; Lüthje & Franke, 2003; Tkachev & Kolvereid, 1999). The results of the studies were found to have variation indicating influence of culture on entrepreneurial intentions.

Environmental factors

Review of literature reveals the need to include contextual factors along with behavioral factors has been expressed in some studies (Nabi et al, 2010). Many authors have discussed the impacts of certain environmental factors (Franco et al., 2010; Sesen, 2013). Environmental antecedents of entrepreneurial intentions of mostly university students have been included in studies like access to capital (Luthje and Franke, 2003; OzenKutunis et al., 2006; Schwarz et al., 2009), knowledge of the potential business sector (Kristiansen and Indarti, 2004), social networks (Sequeira et al., 2007), and entrepreneurial education (Cheng et al., 2009; Packham et al., 2010; Souitaris et al., 2007).

Gender

Entrepreneurship has traditionally been a male-dominated field with men owning more businesses than women (Marlow, 2002). Women are prone to perceive the environment to be challenging and unsuitable for entrepreneurial activity (Zhao, Seibert, & Hills, 2005) with insurmountable barriers. Indeed, in their 17-nation study, Langowitz and Minniti (2007) found that ‘women tend to perceive themselves and their business environment in a less favorable light compared to men’.

Course of study

Students pursuing engineering and business administration courses were often the target of studies on entrepreneurs. Studies on engineering students showed that they were entrepreneurially inclined than other courses (Kriewall & Mekemson, 2010). Culture of the institution in which the respondents are studying has also shown to be vital in inculcating and promoting intentions in students (Lüthje & Franke, 2003). It has also been found that engineering students channeled the potential into practical and incremental efforts while the business students were more speculative and had a clearer market focus (Berglund & Wennberg, 2006)

Entrepreneurial education

Studies have shown significant correlation between enterprise education and venture creation (Peterman & Kennedy, 2003); (Bae, S, C, & Giet.J.G, 2014). However, some studies like those by Oosterbeek et al (2010) have shown no significant effect of entrepreneurial education on intentions.

Presence of entrepreneurs in the family background

Literature focuses on the impact of environment on entrepreneurial intentions and one of the most significant influences is the presence of entrepreneurs in family circle. Absence of role models is said to lead to low entrepreneurial intentions (Nowiński & Haddoud, 2019). Presence of entrepreneurs in family or friends circle is said to be the best role models and is said to lead towards strong entrepreneurial intentions. Family business background has been shown to have an effect on university students' inclination towards entrepreneurship (Keat, Selvarajah, & Meyer, 2015).

Use of SEM-PLS

Developed by Herman Wold (Mateos-Aparicio, 2011), partial least squares path modeling is perceived to be more suited for analysis of multivariate data as it makes no strict demands on data distribution, sample size and multi-collinearity (unlike CB-SEM) (Hair, Ringle, & Sarstedt, 2011).

4. RESEARCH GAP IDENTIFIED

The critical analysis of relevant papers available in the literature had thrown up some lacunae in the understanding of entrepreneurial intentions of graduating millennials. They are outlined below and it is proposed that some of them will be answered through the present study.

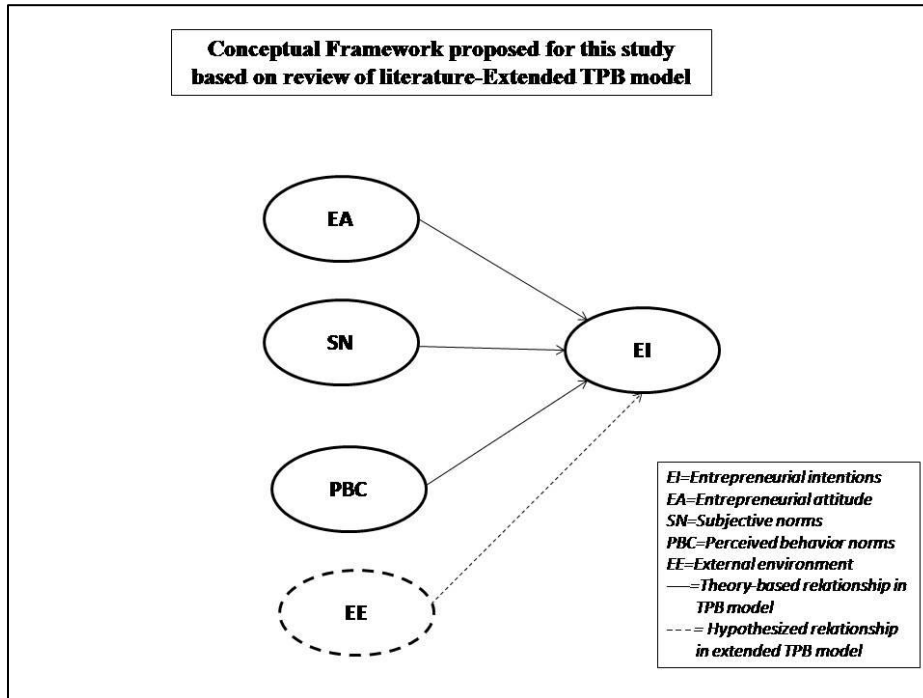
The various research gaps are

- The scope of most of the earlier studies was confined to TPB elements or contextual elements only. There are very few studies that combine both TPB elements and contextual or environmental elements

- Many studies had used EIQ on Indian students along with other countries for comparison. However, there are no studies conducted on entrepreneurial intentions of Indian students alone using EIQ
- There are no reports on any specific studies undertaken on respondents from Telangana region
- Though the millennials constitute 36% of the total Indian population, there are hardly any studies on their entrepreneurial intentions
- The results of the impact of EA, SN and PBC on EI have shown a great deal of variance across studies; The impact of TPB elements on the chosen population is proposed to be ascertained through this study
- The relevance of TPB for understanding the entrepreneurial intentions of the chosen group needs to be validated through this study
- The role of educational institutions in promoting/shaping the entrepreneurial intentions of students has been mostly ignored by most of the studies. The study will provide clarity on the responsibility of educational institutions in furthering entrepreneurial aspirations of students

Based on the review of literature and the critical gaps that were perceived during the review, the following framework is suggested for use in the present study.

Conceptual framework



Research problem

Initiatives undertaken to promote entrepreneurship among educated youth in India would benefit from a greater understanding of entrepreneurial intentions of individuals. The study of the entrepreneurial intentions especially among the graduating students is complex and challenging due to many reasons.

- Study of entrepreneurial intentions has been largely limited to response-based approaches that are uni-dimensional and dichotomous; the complex and multiple factors impacting intentions have not been covered adequately

- There is a limited amount of research available on entrepreneurial intentions of graduating students
- There are very few research papers that adopt a comprehensive approach to studying intentions
- Though a great deal of work is available on the study of intentions using TPB, the focus has remained on individual factors; impact of contextual and environmental factors have not been considered along with individual factors
- There is limited research available on millennials and their entrepreneurial intentions, especially in the context of Indian populations.

5. RESEARCH OBJECTIVES

After a thorough review of literature, the undertaken study proposes to achieve the objectives as indicated below:

1. To study the entrepreneurial intentions of graduating students in Hyderabad region using the Theory of Planned Behavior and its 3 elements.
2. To test the robustness of the extended model of TPB for the study of entrepreneurial intentions of graduating students in Hyderabad region.
3. To study the impact of gender, course pursuing, satisfaction with placements, entrepreneurial education, and accreditation status of institutes and presence of entrepreneurs in the family background on entrepreneurial intentions of graduating students in Hyderabad region.

4. To study the direct and indirect effects of various variables on entrepreneurial intentions of graduating students in Hyderabad region.

6. RESEARCH HYPOTHESES

Hypotheses formulation

Based on the objectives, the following hypotheses were tested:

Hypothesis 1: The 3 elements of TPB do not impact Entrepreneurial intentions of the graduating students of Hyderabad region

Hypothesis 2: The effect of the independent variable on the entrepreneurial intentions of graduating students in Hyderabad region cannot be mediated by a mediating variable

Hypothesis 3: There is no moderation between the elements of TPB (independent variables) and Entrepreneurial intentions of graduating students in Hyderabad region (dependent variable)

Each of the hypotheses is tested using sub-hypotheses.

7. SCOPE OF THE RESEARCH

Individuals of all ages and all walks of life possess entrepreneurial intentions and start their own ventures. There is no gender or experience bar to have such intentions. However, the present study is limited to the study of entrepreneurial intentions of graduating students who are millennials (born between the years 1982 and 2000). The target population is made of students in their final year of study and will graduate in the next 6-8 months. They have already thought about their future careers and have made their career choices. Many of them have knowledge and

exposure to venture creation through family and acquaintances or through exposure to entrepreneurs by means of seminars, workshops or lectures.

According to experts, Indian millennials would form the largest group of individuals in the future and their career decisions would impact the economy of the country. The study of this group and their intentions would be significant.

Students pursuing engineering and business administration courses were selected as respondents for this study. Most start-up ventures are based on Information Technology (IT) and engineering graduates, being tech-savvy, would adapt easily to ventures based on IT. On the other hand, MBA graduates are taught specialized managerial and business administration subjects which help them to start their own businesses.

Millennials pursuing courses in Hyderabad, Telangana were selected for this study as Hyderabad is considered to be one of the entrepreneurial hubs of India. It is also an educational center having a large number of educational institutions.

8. RESEARCH METHODOLOGY

Respondents: The target respondents for this study are students pursuing final year B.Tech and MBA in colleges in Hyderabad region, Telangana state. According to the All India Survey on Higher Education report (2017-2018), there are 1843 colleges offering various programs to students in Hyderabad region. Of these 202 colleges offer undergraduate programs in engineering (B.Tech) in various specializations and 311 colleges offer Master of business administration (MBA) program in various specializations. 1, 00,000 engineering students and 10,000 MBA students graduate each year from Hyderabad region. These figures constitute the population of respondents for this study.

Using stratified random sampling technique, final year engineering and final year MBA students were administered the questionnaire. These students were chosen as target population as they were on the verge of completion of respective programs and had to make a career choice, including setting up their own business.

Sample size calculation: Sample size was calculated using the following formula:

$$n = \frac{N}{1 + N * (e)^2}$$

Where

n= size of the sample

N= Size of the population

e= acceptable sampling error (5%)

The minimum number of sample size **n** required in case of engineering students (n=1, 00,000) = 383

The minimum number of n required in case of business administration students (n=10,000) =370

Total=383+370=753

A total of 753 respondents were required to satisfy the minimum requirements of the study.

Data collection: Questionnaire method was used for data collection. The questionnaire was in 2 parts-7 general questions and 47 variable-specific questions. 4-Level Likert scale (*Strongly disagree; Disagree; Agree; Strongly agree*) was used to collect responses. Questionnaires were administered directly to respondents or via Google forms. A total of 1920 students were administered the questionnaire after the orientation of the purpose of the survey. 150 of these students received the questionnaire via the Google forms and all were returned after completion and found to be usable. The remaining students were administered the questionnaire personally and 632 were returned. Of these 625 were found to be usable, making a total of usable forms of 775. This number was well within the sample size requirement calculation.

Pilot study: The main study questionnaire was validated after a pilot study using 60 respondents.

Quantitative data collection: Data was also collected through focus group discussions (FGD) and personal interviews. FGDs were conducted with groups of students comprising of 6 to 14 students in each group. Interviews were conducted with heads of departments, placement officers and in-charges of Entrepreneurship Development cells of academic institutions and also with entrepreneurs. These helped in collecting quantitative data.

9. RESEARCH DATA ANALYSIS

The purpose of data analysis was to apply suitable statistical tools to facilitate examining, transforming and modeling data. One of the aims of conducting data analysis was to provide both descriptive and inferential statistical analysis of the data, thus transforming the data so that it was possible to obtain quantifiable, objective, and easy-to-interpret results.

As a part of the descriptive statistical analysis, the central tendency and variation of the data were analyzed. After which, inferential statistical analysis was done by checking whether sample data fits into the hypothesized model or not by using structural equation modeling (SEM).

Profile of respondents

<i>S. No</i>	<i>Parameter</i>	<i>Category</i>	<i>Count</i>	<i>%</i>
1	Gender	Male	459	59
		Female	316	41
2	Course of study	B.Tech	378	51
		MBA	397	49
3	Studied entrepreneurship as subject	Yes	390	50
		No	385	50
4	Satisfied with campus placements	Yes	463	60
		No	312	40
5	Why people become entrepreneurs?	For prestige and money	147	19
		For family tradition	93	12
		Don't like working for	202	26

<i>S. No</i>	<i>Parameter</i>	<i>Category</i>	<i>Count</i>	<i>%</i>
		others		
		Like risks	54	7
		Like to work differently	194	25
		Entrepreneurs are special people	85	11
6	Who is an entrepreneur?	Parents	147	19
		Siblings	93	12
		Close relatives	202	26
		Grandparents	54	7
		Friends	194	25
		People known to you	85	11
		None	255	33
7	Accreditation status of college	None	3	59
		Accredited	8	41

Inferential statistical analysis

Exploratory factor analysis (EFA) yielded 5 components with 30 items loadings among these factors. The alignment of items among the factors was in tune with the correlation of items. Confirmatory factor analysis (CFA) determined the model fit and enabled the hypotheses to be tested. Mediation and moderation was carried out along with bootstrapping and blindfolding to yield results as discussed below:

Hypothesis 1

Hypothesis 1 (alternate Hypothesis) states that the elements of TPB significantly impacts Entrepreneurial intentions of the graduating students of Hyderabad region. Running PLS

algorithms and bootstrapping indicated that EA-EI relationship was significant and positive (B=0.356, p-value=0.0003 and T-value=3.6096).

It was also found that PBC-EI relationship was also significant and positive (B=0.249, p-value=0.0179, T-value=2.372). But the impact was less than that of EA on intentions. SN and EE were found to be weak and not significant predictors of intentions. SN was found to impact EI with a value of 0.103 (p-value=0.2945, T-value=1.049) and EE was found to have the least predictive power (B=0.069, p-value=0.5235, T-value=0.6383).

Hence the Hypothesis 1 is partially supported.

Hypothesis 2

Hypothesis 2 (Alternate hypothesis) states that the effect of the independent variable on the entrepreneurial intentions of graduating students in Hyderabad region can be mediated by a mediating variable. Of all the possible mediations possible in the model, the following mediations were observed:

- EI-EA relationship is mediated by PBC to achieve partial mediation (Sobel Stat=2.54; p-value= 0.011 and T-value of EI-EA relationship is 3.64). As the T-value (EA-EI) is >1.96, it is termed as partial mediation.
- EI-SN relationship is mediated by EA in the form of complete mediation (Sobel Stat=2.81; p-value= 0.0049 and T-value of EI-EA relationship is 1.676). As the T-value (SN-EI) is <1.96, it is termed as complete mediation.
- EI-SN relationship is mediated by PBC in the form of complete mediation (Sobel Stat=2.76; p-value= 0.005 and T-value of EI-EA relationship is 1.717). As the T-value (SN-EI) is <1.96, it is termed as complete mediation.

- EI-PBC relationship is mediated by EA in the form of partial mediation (Sobel Stat=2.98; p-value= 0.0029 and T-value of EI-EA relationship is 3.62). As the T-value (SN-EI) is >1.96, it is termed as partial mediation.
- EI-EE relationship is mediated by PBC in the form of complete mediation (Sobel Stat=2.54; p-value= 0.01 and T-value of EI-EA relationship is 0.527). As the T-value (SN-EI) is <1.96, it is termed as complete mediation.
- EI-EE relationship is mediated by SN in the form of complete mediation (Sobel Stat=2.00; p-value= 0.04 and T-value of EI-EA relationship is 0.232). As the T-value (SN-EI) is <1.96, it is termed as complete mediation.

As the above figures indicate partial and complete mediation, Hypothesis 2 is supported.

Hypothesis 3

Hypothesis 3 states that there is moderation between the elements of TPB (independent variables) and Entrepreneurial intentions of graduating students in Hyderabad region (dependent variable) due to various factors.

The results of the testing of hypotheses yielded the following results:

- Gender significantly impacts the EA and EI, SN-EI, PBC-EI and EE-EI relationships ($B_{diff}=0.056^{***}$, $B_{diff}=0.027^{***}$, $B_{diff}=0.148^{***}$ and $B_{diff}=0.09^{***}$ respectively).
- Course of study impacts the EA and EI, SN-EI, PBC-EI and EE-EI relationships ($B_{diff}=0.137^{***}$, $B_{diff}=0.173^{***}$, $B_{diff}=0.184^{***}$ and $B_{diff}=0.018^*$ respectively).
- Exposure to entrepreneurial education impacts the EA and EI, SN-EI and PBC-EI relationships ($B_{diff}=0.349^{***}$, $B_{diff}=0.056^{***}$, $B_{diff}=0.045^{***}$ respectively).

- Satisfaction with placements impacts the EA and EI, SN-EI and PBC-EI relationships ($B_{diff}=0.027^{***}$, $B_{diff}=0.062^{***}$, $B_{diff}=0.1^{***}$ respectively).
- Presence of entrepreneurs in the family background impacts the SN-EI, PBC-EI and EE-EI relationships ($B_{diff}=0.126^{***}$, $B_{diff}=0.05^{**}$, $B_{diff}=0.083^{***}$ respectively).
- Accreditation status of institution impacts the EA-EI, PBC-EI and EE-EI relationships ($B_{diff}=0.072^*$, $B_{diff}=0.113^{***}$, $B_{diff}=0.067^{***}$ respectively).

From these results, it is concluded that Hypothesis 3 is supported.

10. FINDINGS AND CONCLUSIONS

The research findings demonstrated that two of the independent variables, entrepreneurial attitude (EA) and perceived behavior control (PBC) are significant factors for entrepreneurial intentions (EI). The study revealed that though subjective norms (SN) and external environment (EE) do not appear to impact EI significantly; indirect impact through other variables was evident. The analysis of the impact of demographic variables showed that gender, course of study, exposure to entrepreneurial education, satisfaction with placements, level of accreditation of educational institutions and presence of entrepreneurs in the family background were found to impact EI significantly.

The main findings of the study are presented below:

- ◆ The present study showed that respondents are keen on starting their own ventures and indicated firm intentions to do so in the future.
- ◆ However, they do not consider starting their own business as a career choice during and just after graduation.

- ◆ The respondents in this study were all millennials who were in the final year of their respective courses. They had already thought about their careers and had taken some steps regarding future employment. Many of them had thought about starting own ventures and were interested in this choice of career.
- ◆ Many of them wished to start their own business after gaining some relevant work experience or after putting together some capital.
- ◆ The direct effect of entrepreneurial attitude on entrepreneurial intentions is found to be additional to its indirect impact through PBC. This indirect effect is noteworthy as it suggests a possible method for influencing and strengthening favorable attitudes towards entrepreneurship. Attitudes are not easy to change. Dramatic and consistent efforts are required to change a negative or weak attitude to entrepreneurship into a more positive and stronger attitude. As PBC has been shown to impact EI through mediation, attitudes can be manipulated by enhancing control beliefs in graduating students. Hence, the indirect effect provides a mechanism for manipulating attitudes to a beneficial conclusion.
- ◆ Strong control beliefs can be achieved through the provision of internships and facilitating exposure to role models to graduating millennials.
- ◆ When entrepreneurial attitudes are strengthened, the intentions towards venture creation would also strengthen correspondingly.
- ◆ From the results, it is evident that PBC is central in mediation relationships. It acts as a mediating variable in three relationships, EA-EI, SN-EI and EE-EI. It not only acts directly by impacting EI but also acts through other factors; thus PBC plays a very significant role in influencing the entrepreneurial intentions of individuals.

- ◆ Results confirm that SN impacts entrepreneurial intentions indirectly through EA and PBC. This effect highlights the influence of parental support and societal approval on the decision to start one's own business as far as millennials are concerned.
- ◆ Though EE shows the least and the weakest impact on EI, it impacts entrepreneurial intentions through PBC and SN. The indirect effect shown by EE highlights the role of institutional support in strengthening and nurturing control beliefs of students and also in facilitating parental and societal support for embarking into setting up of their own ventures.
- ◆ Hence it can be concluded that the mediating effects of PBC and EE are central to the extended TPB model used in the study.
- ◆ Male respondents were found to display stronger entrepreneurial intentions than female respondents. This difference may be attributed to cultural norms and stereotyping of women as homemakers that are prevalent in the society.
- ◆ Students from the engineering stream were found to have stronger intentions than MBA stream students with regard to entrepreneurship. Most business opportunities are associated with technology and engineering stream students may find it easier to use technology in a productive manner. On the other hand, MBA graduates make good managers and often look for employment in other firms.
- ◆ Exposure to entrepreneurship subjects as part of the course curriculum has not been found to promote intentions in millennials to start their own business.
- ◆ Respondents have acknowledged the parental and societal pressure and expectations regarding placements in well-known companies.

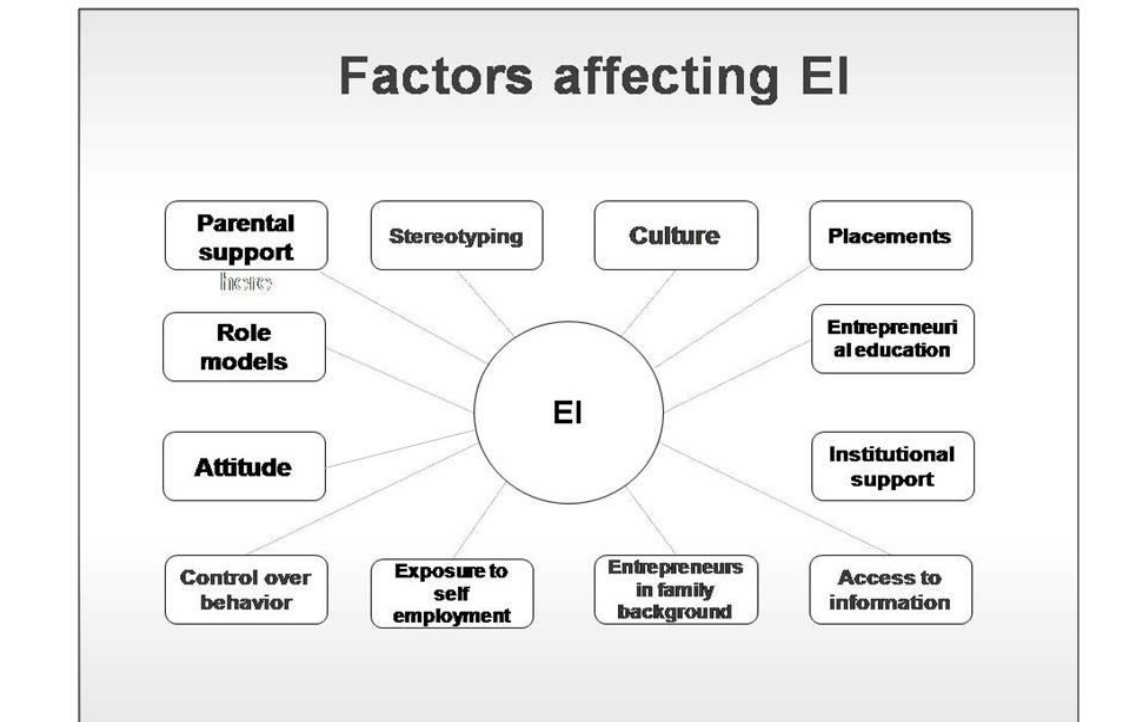
- ◆ Accreditation status of colleges was found to impact EI positively but the difference in levels of accreditation were found to be insignificant.
- ◆ Though the presence of entrepreneurs in the family background was not found to impact attitude towards EI, it was found to facilitate more control and acceptance from family towards starting own business.

11. RESEARCH CONTRIBUTIONS

The contributions of this study are as follows:

For researchers

- The present study provides an important empirical step towards understanding the drivers of entrepreneurship
- The study presents a comprehensive list of factors that affect the entrepreneurial intentions of graduating millennials. Though the list has been prepared in context to a particular geographical sample, it can be applied to any other group with suitable modification.



For institutions and administrators

- The model can be used by entrepreneurs or mentors to assess their motivation and confidence levels for starting their own business.
- The same model can also be used by academic institutions to identify specific skills and capabilities in their students and render guidance accordingly. The model can also help the institutions to assess and design the entrepreneurship development programs already in place or create new programs to specifically address the needs of the students regarding entrepreneurship.
- The model developed in this study can be of use for assessing the feasibility of the entrepreneurial projects submitted for approval.

- The model is especially of use to administrators of incubation cells and entrepreneur hubs.
- The model can be used by policymakers who play an important role by regulating the growth of entrepreneurial ecosystems, essential for the growth of ventures
- Academic institutions can encourage intentions by use of projects, assignments, seminars, etc.
- Institutions can promote internships with budding entrepreneurs to get hands-on knowledge and undertaking minor projects in collaboration with entrepreneurs or peers during the course of study would help the students to understand the dynamics of entrepreneurship.
- As a gender gap has been identified in terms of entrepreneurial intentions among males and females, institutions need to pay additional attention to female students in innovation-enhancing initiatives.
- It needs to be ensured that the campuses are providing a culture that promotes entrepreneurship and it is one of the important responsibilities of institutions.
- The use of case studies to promote entrepreneurship and linking entrepreneurship-based subjects to real-time issues and incorporating project work wherever possible have already been used in colleges/universities with some success.
- Real-time initiatives like initiating innovator-incubator schemes to promote small businesses are the need of the hour.

For individuals

- Graduating millennials need to take a personal interest in strengthening their knowledge about the scope and methods of starting their own business.

- Developing an interest in entrepreneurship through news media and social media content is a viable option for graduating students.
- Network building can go a long way in shaping the startup aspirations of individuals. Attending conferences, seminars, workshops to gain knowledge on funding, collaboration and idea generation would also help wannabe entrepreneurs in building networks.
- Developing a positive attitude towards entrepreneurship is possible through role models

For society and family

- Family support, especially to women entrepreneurs is critical to successful launching and running a sustainable business venture
- Removal of gender-bias and providing encouragement and support to women is the responsibility of both family and society.

12.LIMITATIONS OF THE RESEARCH

While the present study provides many key findings, it also suffers from some limitations.

- ◆ The first limitation is regarding the use of a self-reporting questionnaire for the survey. The respondents' replies might have included some biases. Individuals are known to give socially acceptable answers or expected answers instead of their honest opinions, especially questions regarding the effectiveness of measures used by institutes. To balance the biases, group interviews have been used in the study to augment and check the opinion offered by the respondents.

- ◆ Secondly, the study had included factors like attitudes and perceived control but not personality factors-risk taking propensity, self-efficacy, need for achievement-which are also used in some studies to understand entrepreneurial intentions.
- ◆ The period of data collection was in 2018. The data collected was interwoven and hugely influenced by the market environment and perceptions of that time. Subsequent changes in environment and perceptions have not been taken into consideration due to paucity of time and resources.
- ◆ The study was undertaken in only 11 of the colleges in and around Hyderabad region keeping in mind the time and resource constraints. The inclusion of some colleges under government administration could have provided more details regarding venture creation by graduating millennials.
- ◆ Lastly, the respondents have expressed intentions to start own business in the future; intentions invariably tend to change over time. A longitudinal study to understand how the intentions are formed and given shape would be ideally suited to comprehend the dynamics of venture creation. The present study undertaken is a cross-sectional study and reveals the present nature of the intentions of graduating millennials. The study of changes (both negative and positive) in intentions over a period of time would be a welcome addition to the literature on entrepreneurship.

13. SCOPE FOR FUTURE RESEARCH

The suggestions for future research are given below:

- ◆ As there are no national or regional surveys on the entrepreneurial intentions of individuals, there is ample scope for conducting this kind of research.

- ◆ The respondents of this study were limited to engineering and business administration students. Future studies can probe into the intentions of students pursuing pharmacy, hospitality, law, finance and accounting. A comparison of the results of such studies with the present study may yield valuable insights into entrepreneurial intentions.
- ◆ The respondents of this study were all millennials. With suitable changes in the model, it can be applied to younger (Gen Z) or older (Gen X, Baby Boomers) generations to understand the factors affecting entrepreneurial intentions.
- ◆ The respondents of this study were all graduating millennials. Attitude towards entrepreneurship was found to be the strongest indicator of entrepreneurial intentions. As attitudes are sometimes formed at a very young age and remain unchanged, a study of entrepreneurial intentions of secondary and higher secondary students is suggested along the lines of studies by Athayde (2009) on secondary school students in London, UK.
- ◆ The present study used a questionnaire based on the Entrepreneurial Intention Questionnaire (EIQ) developed by Linan & Chen (2009). The constructs of the present study were tested using multiple-item measures. 10-item measure was used to construct an entrepreneurial attitude, where each item was designed to analyze the attitude of the respondent towards entrepreneurship. Future studies may benefit from further differentiation of the construct. For instance, the inclusion of all the 3 components of attitude-affective, behavioral and cognitive components of attitude could be beneficial.
- ◆ ‘Fear of failure’ was one of the 4 components used to study perceived behavior control construct. Review of relevant literature led to the view that the component was integral to the study. However, the items on fear of failure did not load on any factor during factor

analysis and had to be removed. Future studies may study the factor by re-orientation of this concept.

- ◆ Future studies may benefit by studying the entrepreneurial intentions of those students who have parental approval for starting a new venture. This may yield valuable information on how far parental approval helps in strengthening the entrepreneurial intentions of students.
- ◆ The present study has explained the non-significance of the external environment by suggesting that the respondents did not perceive any institutional support for their entrepreneurial intentions. Future studies may further study the dimensions of institutional support.
- ◆ The issue of entrepreneurial education needs further study. A close look at how entrepreneurial education is imparted in academic institutions and the alignment of these courses to ground realities of venture creation is needed. A pre-test and re-test method may be used to understand the level of intentions before the course is taken and after the course is completed.
- ◆ The findings also suggest that satisfaction with placements offered in the educational institutions is also a deterrent for entrepreneurial aspirations. An in-depth analysis of this aspect would also help in understanding the career choices made by graduating millennials.

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