



ENTREPRENEURIAL ASPIRATIONS OF COMMERCE STUDENTS: AN EMPIRICAL STUDY IN THE NAGPUR REGION

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Abstract

Entrepreneurship is also becoming an important factor in economic development as well as creation of jobs especially in new economies such as India. The given work explores the entrepreneurship intentions of the commerce students in Nagpur area and, in particular, determines the processes which can help predict the nature of their desire to choose entrepreneurial careers. The paper is based on the TPB and examines how ATE, subjective norms, PBC and exposure to entrepreneurship education (EE) influence the formation of entrepreneurial intentions (EI). A descriptive and analytical research design was observed and 200 students in commerce were surveyed in terms of primary data through a structured questionnaire. The analyses were done through descriptive statistics, correlation, and multiple regression. The results indicate that there are moderate to high degree of entrepreneurial aspiration among commerce students with ATE and PBC proving to be the strongest predictors. A positive and significant effect is also demonstrated by EE with reference to the significance of experiential and skill-oriented learning strategies. The research makes a contribution to the body of literature available since it delivers localized information and offers the implications of the research that could be applied by learning institutions and policymakers in their quest of instilling entrepreneur culture in commerce students.

Keywords: Entrepreneurial Aspirations; Commerce Students; TPB; Entrepreneurship Education; etc.

Introduction

Entrepreneurship has become one of the important drivers of ED, creating jobs and localizing development especially where the economy is still new like in India. As of recent years,



policymakers and the academic community have put a heavier count on the focus of promoting entrepreneurial mindsets among the university students not only to curb the issue of graduate unemployment, but also to stress on the development of an innovation-based growth process. In this case, a strategically crucial segment is commerce students whose educational background in accounting, finance, management, and business law provides them with the existing amount of competencies concerning the creation of an enterprise. Knowledge of the entrepreneurial ambitions of the commerce students is thus key in developing effective intervention measures of education and institutional support.

Entrepreneurial aspiration can be defined as the desire and intention to get involved in entrepreneurial activity in the future. Previous studies indicate that the industry of entrepreneurial ambitions is not the very fact that was brought by the economic opportunities but is the result of a complex of attitudinal, social, psychological, and educational perceptions. The TPB is widely used to provide an explanation of the role of ATE and application of the social norms and PBC on the EIs, predicting the entrepreneurial behavior as a result (Ajzen, 1991). TPB has shown to be very strong in explaining the entrepreneurship intentions of the students in studies performed in various countries and disciplines (Krueger et al., 2000; Linan et al., 2009).

Entrepreneurship in Indian context is slowly encouraged by the schemes like Startup India, skills development programs, University education on entrepreneurship among others. Nevertheless, there are still regional disparities regarding access to entrepreneurial ecosystems, mentorship, financing, as well as institutional support. The particular case of mid-sized cities such as Nagpur represents a unique area where educational establishments collide with the newly opened entrepreneurial opportunities, but there is not a lot of empirical data about entrepreneurial desires of students in the regions. The current literature has been oriented towards metropolitan cities or engineering and management students and little has been done concerning the students of commerce at semi-urban and regional level.

The research aims to fill this gap on how the entrepreneurial ambitions of students of commerce in Nagpur area can be empirically analyzed. The study will make contributions to the existing literature on entrepreneurship by basing it on working intention based theories and involving context variables in the research that are related to the regional and educational settings, contributing to the policy implications to educators, policymakers, and academic administrators.



Literature Review

The initial studies on entrepreneurship focused on personality traits and demographic variables but the current literature has focused on intention-based theories which explain an entrepreneurial behavior as an intentional process and deliberate. Among the mentioned ones, TPB developed by Ajzen in the year 1991 is most famous because of its firm prediction abilities as well as its validation by the experiments. TPB states that three determinants shape EI, which includes ATE, subjective norms and PBC.

One of the earliest to use TPB to research in entrepreneurship was Krueger and Carsrud (1993), who showed that intentions did a better job in predicting entrepreneurial behavior than personality traits used on their own. More empirical data provided by Krueger et al. (2000) indicated that perceived feasibility and desirability play a major role in EIs among students. This discovery made TPB a background theory in the study of entrepreneurship intention.

The study by Linan et al. (2009), has contributed to this project by coming up with a standard form of questionnaire on EI which makes it possible to compare results in cross-cultural situations. Their research affirmed that ATE and PBC has a positive and powerful effect on EI and subjective norms have an indirect but significant effect. The relevance of TPB has been strengthened in subsequent reviews but it is important to indicate that it requires contextual and educational additions (Linan et al., 2015).

The concept of EE has been singled out as critical in influencing the entrepreneurial desire amongst students. According to Fayolle and Gailly (2008), EE works as an influence on the intention by increasing the entrepreneurial self-efficacy, opportunity recognition and perceived-feasibility. There is empirical evidence that experiential learning can be seen as more efficient than a more traditional lecture-based approach to creating EIs, with such methods as developing business plans, interns and exposure to entrepreneurs (Barba et al., 2018).

According to Nabi et al. (2017), in their systematized review of the research on EE, they identified that educational interventions have positive impacts on EIs, attitudes, and PBC, though the effects of the intervention are not consistent across the design of the programs and contextual backgrounds. Their results support the relevance of institutional support, mentoring, and role models in forming the entrepreneurial dreams of students.

Research undertaken in respect to business and commerce students suggests that the academic exposure of business concepts leads to the perceived competence yet fails to convert into entrepreneurial intent. Autio et al. (2001) found that the intention of students is



greatly affected by family business as well as ATE within the society. In a similar case, Lee et al. (2011) found out that entrepreneurial self-efficacy and risk tolerance are pertinent predictors of EIs in business students.

In the Indian situation, empirical researches have shown to have mixed degree of EI among the university students. Hassan (2020) discovered that despite the positive views about entrepreneurship, among Indian students, the uncertainty of financial risk, failure to meet the social expectations, and social insecurity tend to suppress entrepreneurship. These issues are especially applicable to the students of commerce, who in most cases have to deal with severe social norms that discriminate against salary-paid jobs.

Although the literature on this has been growing, there is lack of appropriate empirical studies featuring EIs among commerce-students in one of the regional places like Nagpur. The current studies are mainly concentrated in the metropolis or specialism in engineering and management. This research question fills this gap as it considers the use of TPB along with the contextual variables that include the influence of education and region of place to formulate a holistic perspective on EIs among the students of commerce in Nagpur area.

Objectives

The research will focus on testing the degree of enterprise aspirations in the study of the students of commerce at Nagpur region, to study the effects of attitudinal factors, subjective norms, PBC, EE and the influence of socio-demographic factors on entrepreneurial aspiration and the study will aim to determine key determinants of shaping entrepreneurial career intentions.

Methodology

The design selected in the research is descriptive and analytical one and is based on primary data gathered using a structured questionnaire to administration to students of commerce in the chosen colleges within Nagpur area. The data were collected by convenience and analyzed with the help of descriptive statistics, correlation, and multiple regression findings to evaluate the factors that affect the entrepreneurial aspirations.

Result and Discussion

The sample size of the data used was 200 commerce students in undergraduate and postgraduate programs in the Nagpur area, which was selected. To study the entrepreneurial aspirations and the determinants of the entrepreneurial aspirations, the analysis of the responses has been performed in terms of descriptive statistics and multiple regression analysis.

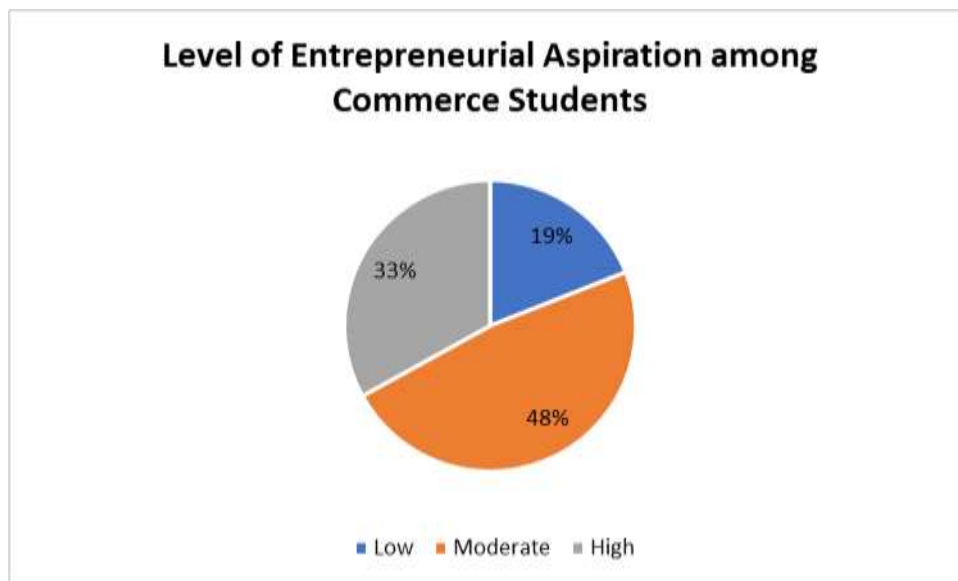


Fig. 1 Entrepreneurial Aspiration

According to the results, almost every third of the students are found to have high entrepreneurial aspirations, with close to fifty percent possessing moderate aspirations. This implies that there is a suppressed entrepreneurial potential in commerce students that can be developed with the help of specific educational and institutional intervention.

Table 1 Descriptive Analysis

Variable	Mean	Standard Deviation
Attitude towards Entrepreneurship	3.82	0.64
Subjective Norms	3.45	0.71
Perceived Behavioural Control	3.68	0.66
Entrepreneurship Education Exposure	3.59	0.69
Entrepreneurial Aspiration	3.74	0.62

The average scores reveal that students have positive ATE, as well as the reasonably good degree of perceived behavioural control. The exposure to EE also had higher scores than the neutral midpoint showing the increased dependence of academic programs in development of entrepreneurial aspirations.

Table 2 Correlation matrix

Variable	Correlation Coefficient (r)
Attitude towards Entrepreneurship	0.68**
Subjective Norms	0.42**
Perceived Behavioural Control	0.61**
Entrepreneurship Education	0.55**



Entrepreneurial aspiration predicts a positive correlation with the ATE and PBC meaning that the ATE reflects positively on aspiration to pursue an entrepreneurial career when the student feels that he/she can do it. A more significant yet a weaker influence is also observed in subjective norms.

Table 3 Regression Analysis

Predictor Variable	Beta (β)	t-value	Significance
Attitude towards Entrepreneurship	0.41	6.88	0.000
Subjective Norms	0.16	2.74	0.007
Perceived Behavioural Control	0.32	5.21	0.000
Entrepreneurship Education	0.24	3.96	0.000
R² = 0.58			

There is a strong explanatory power since the regression model represents 58 percent of the variation in the entrepreneurial aspiration. ATE proved to be the best predictor, then PBC and EE. The influence of subjective norms is rather low.

The discussion validates the fact that psychological and educational factors play an important role in the entrepreneurial aspirations of the students studying commerce. The favorable attitudes, self-belief in the business skills, and exposure to EE are essential factors in the development of the entrepreneurial aspirations. The results indicate that experiential learning, mentoring initiatives, and institutional support systems can be used to a significant degree to boost entrepreneurial desires among commerce students within the Nagpur area.

Conclusions

The research makes the conclusion that entrepreneurial expectation is moderate to big in business students of Nagpur region, which means that there is a significant amount of entrepreneurial potential. The results indicate that ATE, PBC and exposure to EE has a significant impact on entrepreneurial aspirations and subjective norms have a relatively less but significant impact. Students who have a good ATE and confidence in the capacity to become an entrepreneur tend to have the more likely consideration of entrepreneurship as a career than they are good at. The findings confirm the relevance of intention-based theories, especially TPB, to describe entrepreneurial desires amid commerce students in one of western Indian regions. In general, the research indicates that the desire to become an entrepreneur is not a purely personal motivation but greatly influenced by school experiences and perceived sources of support.



Recommendations

On the findings, it is suggested that the institutions of higher learning should step up their learning of entrepreneurship by including experiential learning strategies which can include business simulations, live projects, entrepreneur internship and business start-up support. Colleges need to come up with mentorship schemes with local entrepreneurs and experts in the industry to make students feel that they have control over their behavior as well as their levels of confidence. Institutional mechanisms (e.g., entrepreneurship cells, seed funding, and career guidance, etc.) should be encouraged by the policymakers and academic administrators. Also, it is possible that awareness campaigns targeting families and communities can make the social environment supportive to aspiring student entrepreneurs.

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