

FOSTERING ENTREPRENEURSHIP INTENTIONS: THE ROLE OF WOMEN EDUCATIONAL INSTITUTION

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Abstract

India's economic development is extremely rapid compared to other countries. India has the world's second-largest economic development. Entrepreneurship contributes significantly to economic growth and development. Today, young people, particularly women from Generation Z, are aspiring entrepreneurs. The educational institution has an important role in fostering entrepreneurial intentions. This research examines the effect of entrepreneurial education on entrepreneurial intentions among the students. For this, a Stratified sampling method was used to collect the data. A total of 370 samples were collected from students who are studying in various women's colleges within Chennai city. The statistical toolssuch as descriptive statistics and Structured Equation Model (SEM), where the results revealed that personal attitude, subjective norms, self-efficacy, and educational institutions significantly influence entrepreneurial intentions.

Keywords: Educational Institution, Entrepreneurship, Gen Z Women, Psychological, Entrepreneurial intentions.

1. Introduction

Unemployment is a global problem of all emerging and advanced nations. There has been a surge in unemployment worldwide, notably because of the recent global economic slump (Taha et al. 2017). Economic upliftment is a sophisticated process (Hosseini, 2003), and entrepreneurship continues to be a key element in achieving it solely. Several policies and programmes have been endorsed worldwide to subjugate unemployment. Among the most preferred alternative remedies to the unemployment problem, entrepreneurship is chosen (Nazri et al. 2016), as it is progressively regarded as a key source of economic development, modernization, and employment opportunities (Badulescu and Badulescu 2013). However, entrepreneurship development and changing the perspective of the public toward entrepreneurship is a conundrum for almost all countries. Strategists have implemented various approaches and tactics to stimulate entrepreneurship. Entrepreneurship education provides students with the catalyst, insight, and proficiencies that are important for establishing a thriving business (Lee et al. 2005). The objective of entrepreneurship studies is to guide students to acquire skills, ideas, decision-making abilities, managerial thinking, and capability of owning a business rather than being hired for pay (Owoseni and Akambi 2010). Another objective is to facilitate students to mull over business as a profession by fostering a propitious mindset towards entrepreneurship.

Entrepreneurship advancement relies strongly on entrepreneurial self-efficacy. Entrepreneurs will always benefit from being assisted in cultivating their entrepreneurial mindset, behaviors, and skills. Entrepreneurial intentions are an outcome of the state of mind

of the entrepreneur, subject to several entrepreneur's capabilities, and talents, being impacted by education.

Entrepreneurial initiatives foster socio-economic growth in numerous ways, as they enhance individuals' remuneration, create more job opportunities, and encourage the pioneering spirit of society. A raise in the number of entrepreneurs can boost the country's economy by building jobs and minimizing unemployment. Government institutions across the world validate entrepreneurship education as a way to motivate social innovation (Jones and Iredale, 2014). College students with the utmost ability for innovation and entrepreneurship are presumed, as they can learn personally, and nurturing the spirit of innovation and entrepreneurship is comparatively effortless. Universities have successively established entrepreneurship education programs, which are significant in upbringing students' self-employment, enhancing entrepreneurial competence, and stimulating entrepreneurial intention. Entrepreneurship education has developed rapidly since first proposed. Present studies reveal that entrepreneurship education highly promotes entrepreneurial intention (Piperopoulos and Dimov, 2015; Walter and Block, 2016) and improves entrepreneurial competence (Jiang et al., 2017; Byun et al., 2018). Some scholars have proposed that participating in business plan competitions and entrepreneurial practice projects can boost entrepreneurial skills, raise entrepreneurial awareness, and increase entrepreneurial motivation. (Zhang et al., 2014).

The primary goal of this paper is to discover how entrepreneurial education is influencing entrepreneurship intentions subscribing to the prospective development of entrepreneurship. The more precise aim is to find out how far entrepreneurship education changes the students' mindset, skills, and intentions toward entrepreneurship, to document students' readiness and abilities for launching their own ventures, to discover impediments due to which students are wavering to initiate their own business and to investigate approaches to energize and drive students toward starting their own businesses.

2. Review of Literature

Shah, I. A., Amjed, S., & Jaboob, S. (2020) investigates the factors relating to entrepreneurial intentions along with entrepreneurial education and the relationship among them. Total 196 responses were collected from the students of different streams in the sultanate of Oman. In this paper, the data was collected via a self-administered questionnaire. The results of the study found that entrepreneurship education plays a vital role in effectively fostering entrepreneurial intentions. In conclusion, the author suggested improving entrepreneurial education in higher educational institutions including colleges and universities in Oman.

Porfirio, J., Carrilho, T., Jardim, J., & Wittberg, V. (2022) examines the importance and effect of factors applicable to entrepreneurship and the impact of entrepreneurial education and training to enhance entrepreneurial intentions. This research has been conducted to identify the conditions to develop entrepreneurship intentions among secondary school students in Portugal. From the collected samples of 1750 students, the paper highlights the significance of entrepreneurial education to develop entrepreneurial spirit and intentions. The authors have used real data from a survey conducted to recognize the viable ties among the features and their impacts on entrepreneurial intentions. The results recommend offering entrepreneurship education, particularly to primary grade girls in regular schooling. The authors have concluded that entrepreneurial education is a key element to boost entrepreneurial intentions, in spite of

some innate disadvantageous psychological conditions on these younger students for entrepreneurship development.

Lv, Y., et al., (2021) identifies the implication of entrepreneurship education on entrepreneurial intention from the perspective of entrepreneurial competence. This paper advocates a hypothetical model of the association between entrepreneurial competence and entrepreneurial intention in entrepreneurship education at institutions. The data was collected from a 2017 to 2018 questionnaire conducted by the China Innovation and Entrepreneurship Education Research Institute for undergraduate students, by circulating it within the college students with real-world experience in the Yangtze River Delta of China. A total of 5,603 effective questionnaires were obtained back from students with practical experience. The verification of hypothesis was conducted using the bootstrap method in the SPSS macro program process software. The results disclose that entrepreneurial education and business plan competitions positively influence entrepreneurial competence. Thus, the author has concluded that entrepreneurial competence is a significant factor that fosters entrepreneurship intentions among the students.

2.1 Research Gap

Various empirical studies have emphasized entrepreneurial intentions and few studies focused on entrepreneurial education institutions in this research gap our study focussed on the women's educational Institutions influencing the entrepreneurial intentions.

3. Objectives

- To identify the factors influencing the entrepreneurship intentions.
- To find out the demographic variables of the Gen Z women's.
- To establish a relationship between the personal attitude, subjective norms, self-efficacy, educational institutions and entrepreneurial intentions.

4. Research Methodology

This empirical study used the primary data obtained through the structured questionnaire. These data were circulated to the Entrepreneur cell of various women's colleges in Chennai city. The study focussed on the demographic profile of Gen Z women and the 5 point likert scale statement addressing the factors that include Personal Attitude, Subjective Norms, Self- Efficacy, Educational Institutions, and Entrepreneurship Intentions. A total of 29 items were contributed for this study which was collected from 370 respondents. The method of sampling technique used here is stratified sampling. The analysis was done by using SPSS & AMOS. The tools used descriptive statistics and Structural Equation Model.

4.1 Sample Collection

Table 1 Sample Collection

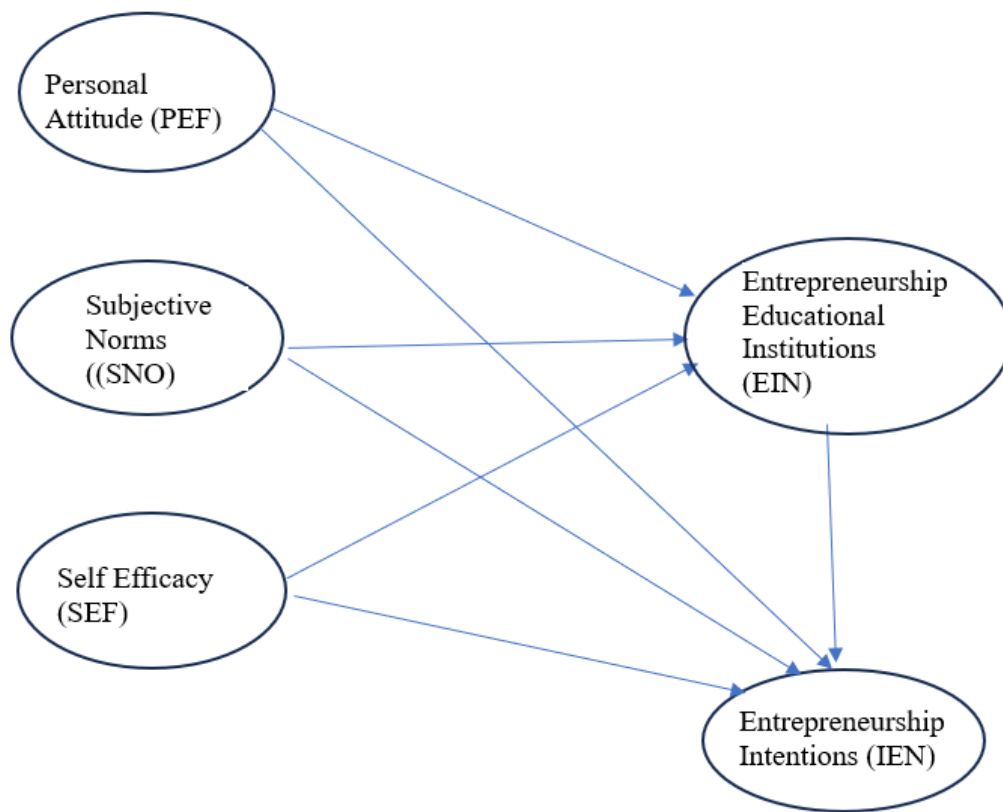
College Name	Sample	College Name	Sample
Valliammal College for Women.	32	MOP Vaishnav College for Women	22
Anna Adarsh College for Women	16	Shri Krishnaswamy College for Women	5
Chellammal Women's College	8	Queen Mary's College	9
Ethiraj College for Women	34	SDNB Vaishnav College for Women	57
JBAS College for Women	28	SSS Jain College for Women	48
Mahalakshmi Women's College of Arts and Science	5	Quaid-E-Millath Government College for Women	16
Meenakshi College for Women	15	Stella Maris College	35
Dr. MGR Janaki College of arts and science for Women	13	Women's Christian College	27

4.2 Questionnaire

The Entrepreneurial Intentions Questionnaire was developed to measure entrepreneurship intentions (IEN) and other variables such as personal attitude toward entrepreneurship (PEF), subjective norm (SNO), and self-efficacy (SEF). The questionnaire includes the demographic profile of the respondents. The demographic profile of women entrepreneurs provides a detailed overview of the characteristics of women who start and run businesses. This profile helps to understand who these women are, their backgrounds, and the environments in which they operate. The demographic profile includes questions such as name, college name, age group; field of study categorized as arts or science and then it involves the course segmented as commerce, economics, management, visual communication, science and computer science. The study has been diversified into five sections namely; section A- personal attitude, section B- Subjective Norms, section C- Self efficacy, section D- Educational Institution and section E- Intentions towards entrepreneurship.

5. CONCEPTUAL MODEL

The role of entrepreneurship education in evaluating students' intention towards entrepreneurship is explained in the conceptual framework. To determine students' intentions toward entrepreneurship (dependent variable), three independent factors, namely personal attitude, self-efficacy and subjective norms were selected as independent variables, with entrepreneurship education serving as a moderating variable. These three independent variables have been chosen because of the potential impacts of entrepreneurship education on them which accordingly can change the students' intentions toward entrepreneurship. The results of both the groups are compared to check the mediating role of entrepreneurship education.



CONCEPTUAL FRAMEWORK

5.1 Personal attitude

A personal attitude towards entrepreneurship refers to an individual's feelings, beliefs, and perceptions about starting and running a business. This attitude can significantly influence whether a person decides to pursue entrepreneurial activities and how they approach challenges in the entrepreneurial journey. An individual's attitude towards entrepreneurship is influenced by their experiences, cultural background, education, and personal aspirations. Understanding this attitude is critical to assessing whether entrepreneurship is a viable option and how to approach it.

5.2 Subjective Norms

Subjective norms towards entrepreneurship refer to the social pressures or influences that individuals perceive regarding whether they should engage in entrepreneurial activities. These norms are shaped by the expectations, attitudes, and behaviours of people who are significant to the individual, such as family, friends, colleagues, mentors, and the broader community. Subjective norms play a crucial role in shaping an individual's intentions and decisions about starting and running a business. Understanding subjective norms is crucial for both aspiring entrepreneurs and those supporting entrepreneurial ecosystems, as it highlights the importance of social and cultural contexts in shaping entrepreneurial behaviour.

5.3 Self- efficacy

Self-efficacy for entrepreneurship refers to an individual's belief in their own abilities to start and run a successful firm. It refers to one's belief in their own skills, expertise, and

capacities to overcome obstacles, make decisions, and achieve entrepreneurial objectives. Self-efficacy is an important aspect in determining entrepreneurial intentions, actions, and tenacity, especially when faced with hurdles. It is a powerful driver in the entrepreneurial journey, influencing not only whether individuals decide to start a business but also how they navigate the challenges and opportunities that come with it.

5.4 Educational Institutions for Entrepreneurship

Educational institutions play an important role in promoting entrepreneurship by equipping students with the knowledge, skills, and resources they need to start and grow firms. These institutions provide specific programs, courses, and chances to help prospective entrepreneurs at various phases of their careers. Educational institutions that focus on entrepreneurship provide a unique blend of academic learning, practical experience, and access to networks that are critical for aspiring entrepreneurs. These institutions not only teach students how to start and run businesses but also foster the mindset and skills necessary for innovation and leadership in the entrepreneurial world.

5.5 Intentions towards Entrepreneurship

Intentions towards entrepreneurship refer to an individual's inclination or commitment to start and engage in entrepreneurial activities. These intentions are influenced by various factors, including personal motivations, perceived opportunities, and external support. They play a critical role in determining whether an individual will take actionable steps towards launching a business or pursuing entrepreneurial ventures. Overall, entrepreneurial inclinations are influenced by a combination of personal goals, perceived possibilities, self-confidence, and external factors. Understanding these variables can help create a supportive environment that encourages people to take the required steps toward entrepreneurship.

6. ANALYSIS OF DATA

In this study, the data was collected from various women's colleges in Chennai city. 370 students participated in the survey through questionnaires to their practical experience of Intentions towards entrepreneurship. The demographic profile of the students is shown in Table 2.

Table 2 Descriptive Statistics (N = 370)

Demographic Variables	Dimension	Frequency	Percentage	Demographic Variables	Dimension	Frequency	Percentage
Age	18-21	174	47	Field of Study	Arts	270	73
	22-26	196	53		Science	100	27
Course	Economics	35	9	Entrepreneurship Courses	Yes	134	36
	History	4	1		No	236	64
				Completed			
	Literature	15	4	Job provider is better than a job seeker	Yes	325	88
	Commerce	166	45		No	45	12
				Entrepreneurs with current techniques	Yes	291	79
	Management	42	11		No	79	21
	Visual Communication	15	4	Skill development and entrepreneurship should be compulsory subjects	Yes	351	95
	Computer Science	51	14				
	Science	42	11				

According to the above table, the majority of the student's age group belongs to 22 years to 26 years. Majority of the students like Job providers better than job seekers and colleges provide current techniques for becoming Entrepreneurs. Most of the students did not finish any courses of Entrepreneurship and their wants to introduce Skill development and entrepreneurship courses should be compulsory subjects in the academy.

Table 3 Reliability and Validity

Factor	Measuring Item	Factor Loading	α	CR	AVE
PEF	PA1	0.728	0.841	0.840	0.569
	PA2	0.731			
	PA3	0.811			
	PA4	0.744			
SNO	SN1	0.644	0.822	0.825	0.542
	SN2	0.781			
	SN3	0.763			
	SN4	0.749			
SEF	SE1	0.714	0.898	0.898	0.596
	SE2	0.787			
	SE3	0.748			
	SE4	0.744			
EIN	SE5	0.824	0.920	0.918	0.584
	SE6	0.811			
	EI1	0.737			
	EI2	0.726			
	EI3	0.796			
	EI4	0.712			
	EI5	0.854			
	EI6	0.738			
IEN	EI7	0.81	0.937	0.937	0.681
	EI8	0.73			
	IN1	0.792			
	IN2	0.828			
	IN3	0.84			
	IN4	0.83			
	IN5	0.833			
	IN6	0.818			
	IN7	0.833			

Personal Attitude follows the questionnaire framed by Shah, I. A., Amjed, S., & Jaboob, S. (2020) and 4 measuring instruments on 5 point scale 1 = strongly disagree to 5 = strongly agree: “It is attractive for me to become an entrepreneur”, “If I had the opportunity and resources, I would like to start a firm”, “Being an entrepreneur would entail great satisfaction for me” and “Being an entrepreneur implies more advantages than disadvantages to me”. The reliability of α is 0.841.

Subjective norms follow the questionnaire framed by Shah, I. A., Amjed, S., & Jaboob, S. (2020) and 4 measuring instruments on 5 point scale 1 = strongly disagree to 5 = strongly agree: “My family & friends think that I should pursue a career as an entrepreneur”, “Society supports youngsters to become an entrepreneur”, “Government’s initiatives and schemes

encourage students to become entrepreneurs” and “The business environment is highly favourable towards entrepreneurship”. The reliability of α is 0.822.

Self-Efficacy follows the questionnaire framed by Shah, I. A., Amjed, S., & Jaboob, S. (2020) and 6 measuring instruments on 5 point scale 1 = strongly disagree to 5 = strongly agree: “To establish a business and keep it working would be easy for me”, “I am prepared to start a feasible business”, “As an entrepreneur, I would have sufficient control over my business”, “I am aware of the necessary practical details to start a firm”, “I know how to develop my business as an entrepreneur”, “If I tried to start a firm, I would have a high probability of succeeding”. The reliability of α is 0.898.

Educational Institution follows the questionnaire framed by Lv, Y., et al., (2021) and 4 measuring instruments on 8 point scale 1 = strongly disagree to 5 = strongly agree: “Our Institution offers various entrepreneurial programmes”, “In our college, the entrepreneurship coordinators have enough experience in guiding us”, “The curriculum of entrepreneurship courses is closely combined with their professional skills”, “Business plan competitions enhance my entrepreneurial skills”, “Our college business plan competitions expand interpersonal networks in developing the business”, “Our college guides in acquiring the funds provided by the government and other institutions”, “Our college provides integrated entrepreneurial practices”, “Entrepreneurial practices are highly integrated with my professional learning.” The reliability of α is 0.920.

Entrepreneurial Intention follows the questionnaire framed by Shah, I. A., Amjed, S., & Jaboob, S. (2020) and 7 measuring instruments on 5 point scale 1 = strongly disagree to 5 = strongly agree: “I am ready to do anything to start my own business”, “My professional goal is to start my own business”, “I will make every effort to start and run my own firm”, “I am determined to create a firm in the future”, “I have a keen intention in starting a firm”, “I intend to start a business within 5 years of graduation”, “I have thought of entrepreneurship as a career option.” The reliability of α is 0.937.

overall reliability and validity of Cronbach’s Alpha value was > 0.7 and the KMO value was > 0.6 , indicating good reliability and validity of overall scale. In our study, the overall Cronbach’s Alpha was 0.941, the Kaiser- Meyer-Olkin (KMO) value was 0.933 means, and the study indicates excellent reliability and validity. The result of Exploratory Factor Analysis (EFA) showed that the loading factor of each item after the rotated component matrix was > 0.6 which this result showed as factor analysis is favourable loading of each variable. The Composite Reliability (CR) of the all factors was > 0.7 and the Average Variance Extracted (AVE) of the all factors was > 0.5 means, the study indicates outstanding validity of all factors.

Table 4 Correlation coefficient matrix

	PEF	SNO	SEF	EIN	IEN
PEF	0.754				
SNO	0.470**	0.736			
SEF	0.704**	0.563**	0.772		
EIN	0.313**	0.643**	0.288**	0.764	
IEN	0.691**	0.468**	0.761**	0.284**	0.825

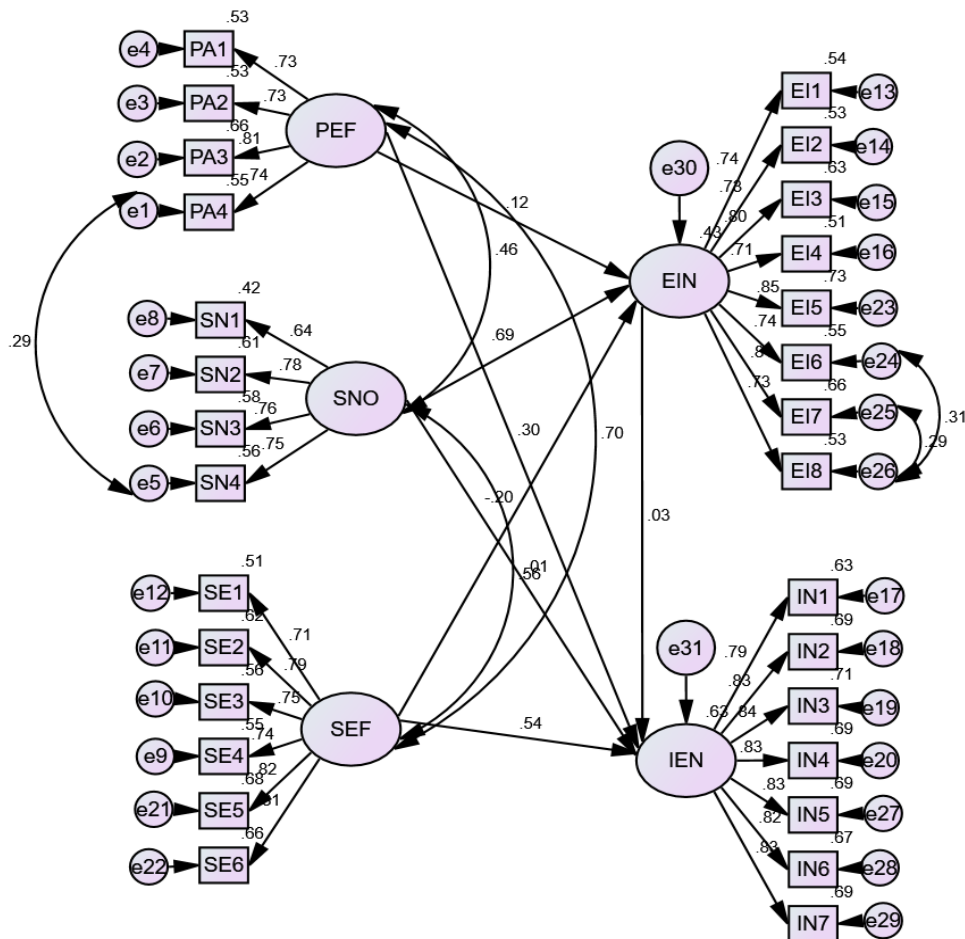
The above table result showed a Correlation Coefficient matrix with the square root of the AVE of each factor with positive Discriminant validity.

Structural Equation Modelling (SEM):

Table 5 Model Fit Summary

Index	Value
χ^2/df	2.228
Chi-Square	0.000
RMSEA	0.058
GFI	0.867
CFI	0.937
NFI	0.893
TLI	0.930

According to the table, Structural Equation Model results were CMIN = 2.228, RMSEA = 0.058, GFI = 0.867, CFI = 0.937, NFI = 0.893, TLI = 0.930, which indicates that the model has a good fit index.



7. Implications

The theoretical importance of this study is to corroborate the three elements of entrepreneurship education as personal attitude, subjective norms, self-efficacy and their relationship with entrepreneurial educational institutions and entrepreneurship intention. The results indicate that entrepreneurship education can assist college students to enhance more entrepreneurial competence by indirectly promoting their entrepreneurial intention by the conferences, workshops, competitions, expert's seminars. This study provides the suggestion that is to provide skill courses relating to the part of entrepreneurship education and entrepreneurial intentions of the Gen Z women college students. When it comes to college students' inclination toward entrepreneurship, the goal should be to develop new courses of entrepreneurship intention among students. Even if students do not currently intend to launch a firm, this kind of education can provide the groundwork for future ventures.

8. Conclusion

Entrepreneurship education has a substantial influence on entrepreneurial intention. To foster economic development, more countries are embracing policies and measures to improve entrepreneurial education and it serves as a vital contributor. Society, however, is uplifted by both entrepreneurship and the entrepreneurial abilities of individuals. As a result, entrepreneurial competence is an important focus. Hence, even in an increasingly complicated and uncertain environment, encourage entrepreneurship, and promote economic progress. This study's target group consists of students from several women's colleges located throughout Chennai. According to the SEM findings, attitudes toward entrepreneurship, subjective norms, self-efficacy, and educational institutions are all important determinants of entrepreneurial intentions. The findings demonstrated subjective norms positively correlated with entrepreneurship educational institutions. The result of the analysis is that personal attitude and self-efficacy are positively correlated with entrepreneurship intentions. The study concludes that personal attitude, subjective norms, self-efficacy, and educational institutions significantly influence entrepreneurial intentions.

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