

A Study Exploring Entrepreneurial Intent of Female Students Pursuing Professional Courses

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Article Info

Volume 82

Page Number: 13341 - 13347

Publication Issue:

January-February 2020

Abstract

Revolutionary and dynamic changes in the corporate environment have led to massive opportunities for women entrepreneurs. In the present scenario, boom in the service sector has led to creation of tremendous scope for entrepreneurial talent of women. Higher education/Professional institutes are promoting entrepreneurship by introducing students to entrepreneurship and creating a positive mindset towards entrepreneurial career. The main objective of this research is to investigate the factors that impact the entrepreneurial intentions among the female students in various professional institutes in India. The self structured questionnaire was used to collect data from 330 undergraduate females pursuing courses from professional institutes in India. SPSS, Principal component method of factor analysis was used to analyse the data. To analyse the impact of factors on entrepreneurial intention multiple regression was applied. The factors like Personality traits, motivation, perseverance and opportunity explorer significantly influence the variable under the study. The study would be helpful to the governmental organizations for framing strategies for the promotion of entrepreneurial activities in India. The curriculum of professional courses can be suitably designed for the development of positive mindset towards opting for entrepreneurship as a career choice.

Article History

Article Received: 18 May 2019

Revised: 14 July 2019

Accepted: 22 December 2019

Publication: 24 February 2020

Keywords; corporate environment, opportunities, entrepreneurial intentions, significant, promotion, career choice

I. INTRODUCTION

Entrepreneurship is an initiative taken by a person to set up a venture or act of setting up a new business or stimulating an already running venture with the help of conceptualising innovative ideas. Entrepreneurs have been rightly called as engines propelling the growth of the economy. They make a prominent share in the monetary growth and social growth of a economy. Through trending innovative strategies entrepreneurs make the best possible and effective utilisation of the resources of an economy. One of the best strategy for economic development, growth and enhancing global competitiveness is entrepreneurship (Keat et al., 2011).

Entrepreneurs contribute towards the development of the economy by creating employment opportunities and development of innovative goods. A study however states that entrepreneurship is not just about coming up with great ideas, making money, mastering the marketing strategies, but it actually creates something new. Entrepreneurship can be said to be a natural outcome on the basis of the environmental impact and experience of a person. In the earlier ages owing to the patriarchal structure of the Indian society, entrepreneurship has been predominantly a male oriented phenomenon. With the passage of time the situation has changed and the women have come to the forefront as inspirational and memorable entrepreneurs who have proved their capabilities in every field.

In most of the developed nations of the world, women are handling the business and performing shoulder to shoulder with men. Truly we can say that female entrepreneurs are playing an inevitable task in the monetary growth of the country. Growth of entrepreneurship has led to initiation of women led ventures in various professions that were earlier considered to be men led ventures. Women contribution towards the growth of the economy cannot be underestimated. Various studies state that female entrepreneurs contribute nearly around one tenth of the total entrepreneurial contribution, and the share is rising each passing year. In case if existing growth continues, there is possibility that in upcoming years, the female entrepreneurs would constitute about twenty percent of the total entrepreneurial contribution in India (Saidapur, 2013).

In simple words a woman entrepreneur is the one who individually or in a group plans organize as well as to operate a business venture. “An enterprise which is owned as well as operated by the female entrepreneurs and has at least a contribution of fifty one percent of the total capital contribution as well as generates sufficient job opportunities for women”- Definition of women enterprise by the Government of India. A higher sense of achievement and independence in decision making, an urge to do something new, to prove themselves, risk taking attitude, looking for challenging professions, apart from push and pull factors are the motivational and inspirational factors backing this drive for entrepreneurship. The women in India are no longer bound in the four walls. They are influenced by the globalization impact and play a key role in terms of role in the country’s monetary growth. In developing as well as developed countries women are moving ahead towards increasing their share in the growth of the economy.

II. REVIEW OF LITERATURE

Growing and conscious desire of an individual to initiate an innovative venture or create a new core

value in the already active institution is the outcome of the entrepreneurial intent (Remekiene and Stariene, 2013).

Intent predicts the behaviour of a person and certain attitudes effectively predict intention (Bird and Jellinek, 1988). Entrepreneurship is an intentional activity performed by a person, It takes almost about an year for formation of intention for an innovative business. On the basis of these review we can say that entrepreneurship and intent have a positive relationship (Henley, 2007). Entrepreneurial behaviour is best predicted by intention (Wong and Choo, 2009). Initiation of business is a process that may take a lot of time to develop and be executed. First step in this evolving process can be appropriate entrepreneurial intentions (Mazzarol, Volery, Doss and Thein, 1999).

Intention is a mindful state which develops contribution of an individual to achieve the targeted objective (Bird, 1989).

Entrepreneurial intention is dependent on apparent desirability and feasibility of the vision of initiating a venture and an inclination to work upon the success of the venture (Shapero and Sokol, 1982). Ventures run by the females are positively contributing towards national competitiveness, world economic development and trade and commerce by introducing numerous resources to the world marketplace. Previous studies on female led enterprises demonstrate the capability of building and maintaining long lasting relations and networking with the objective to attain effective and efficient communication and organization to climb the ladder of success. Female entrepreneurs are sensitive and responsive to the requirements of the environment as well as are sensitive towards differences in the cultural environment (Jalbert, 2000).

Higher education system plays an important role in grooming the students pursuing graduation and preparing these students for initiating new business

as they are very eager to start a venture on attaining the requisite knowledge about business and entrepreneurship. The results of their study conclude that intention to create a venture shows a positive correlation with ability to start a venture, independent attitude, network support, and self confidence (Mushtaq et al., 2011).

Low correlation between self employment intention and attitudes is a reason for lower confidence to be an entrepreneur as compared to favourable attitude towards self employment. These students had a high perception towards self-employment and lower perception towards entrepreneurial self efficacy as well as interest. The results indicate that the students preferred other career options since they did not perceive entrepreneurship as a profession of interest. The results also state that support received from the community and subjective norm have substantial impact on entrepreneurship as a career option. (Akmaliah and Hisyamuddin, 2009).

Objective of the study:

- To identify the factors influencing attitude of female students pursuing professional courses towards entrepreneurship.
- To analyse influence of explored factors on entrepreneurial intent of female respondents pursuing professional courses.

Hypotheses

The following alternative hypotheses were proposed:

H₁₁: Personality traits positively affect Entrepreneurial intention of female students.

H₁₂: Environmental Impact has a optimistic influence on the entrepreneurial intent of female respondents

H₁₃: Motivational Factor positively affects Entrepreneurial intent of female respondents.

H₁₄: Perseverance has a positive influence on Entrepreneurial intent of female respondents.

H₁₅: Opportunity Explorer has a positive influence on Entrepreneurial intent of female respondents.

III. METHODOLOGY

Study: The study is exploratory in nature. It was conducted to identify the entrepreneurial intention of female students of various professional courses in India.

Sample: 330 female students were the sample size selected from the population of female students from major professional and technical institutes in India. The sampling method used was Non probability Judgemental sampling for the selection of the sample respondents.

Data Collection: A self-structured scale of 22 items was used for the data collection. Variables for the research were drawn from the previous works of (Turan and Kara, 2007 and Al. Harrasi et al., 2014). All the items were measured with the help of five-point Likert scale. Responses for the study were collected from 330 female students in digital form through google docs. 12 samples were rejected from this research due to incomplete responses and finally 318 properly filled questionnaires were processed and analyzed for the study.

Part I of the questionnaire is concerned with the demographic details of the respondents, Part II of the questionnaire consists of statements pertaining to the intention towards entrepreneurship, Part III of the questionnaire consists of variables influencing attitude of female students towards entrepreneurial intention. The reliability of the measures was assessed by using Cronbach alpha. A coefficient greater than or equal to 0.7 is considered acceptable as a general rule and is a good indicator of reliability. In the present study, the reliability of the questionnaire comes to be 0.882.

Data Analysis: Correlation was calculated on the responses of the Higher Education institutes for 22 items to find the items significantly contributing towards the attitude of Higher education students. 3

variables were found insignificant at 0.05 level of significance in the first iteration and thus they were dropped. The items remaining were subjected to Factor Analysis using Statistical Package of Social Sciences (SPSS 21.0). Further they were imposed to multiple regression analysis. The multiple regression model proposed for this analysis is:

$$\text{Entrepreneurial intention}(y) = \beta_0 + \beta_1 \text{ Personality Traits} + \beta_2 \text{ Environmental Impact} + \beta_3 \text{ Motivation} + \beta_4 \text{ Perseverance} + \beta_5 \text{ Opportunity Explorer} + \varepsilon$$

IV. ANALYSIS AND INTERPRETATION

To check whether the sample selected is appropriate for the study, collected data is subjected to further test. A high value (between 0.5 and 1.0) of KMO is an indicator that the sample is adequate for application of factor analysis (Malhotra and Singh, 2007). Value of adequacy measure in the case of present study is 0.793 which is satisfactory. For testing of existence of appropriate inter correlation between the data, Bartlett's test sphericity is used. Results of sphericity test indicate a significance value less than 0.05. In consideration of the outcome of the KMO and Test of sphericity we can proceed with the application of factor analysis for the reduction of data.

Factor analysis result reveals five important factors namely, Personality traits, environmental impact, motivation, perseverance and opportunity explorer. The factors explored in the study explain all the items covered in the scale to the extent of 67.016%. Factor namely Personality Traits consisting of five statements measuring the entrepreneurial intention has a reliability coefficient of 0.742. The percentage of variation is 24.876 whereas the eigen value of this factor is 6.023. Environmental Impact is the second factor with the reliability coefficient 0.813. The percentage of variance is 21.335 whereas the eigen value is 3.098. Motivation is the third significant factor revealed in the study with a reliability coefficient of 0.768. The percentage of variation is

7.292 and the eigen value is 2.012. Perseverance is the fourth important factor revealed by the study. The percentage of variance is 7.108 and the eigen value is 1.806. Opportunity Explorer is the fifth factor with a reliability co-efficient of 0.728. The percentage of variance is 6.405 and the eigen value is 1.646.

To evaluate the mediating role of entrepreneurial intention the data was subjected to regression analysis. The model summary of regression model is shown in the Table 3 in annexure. The coefficient of determination (R²) under model is 0.532, which means that the factors explored explained 53.2 percent of the variation in entrepreneurial intent of female respondents. Overall significance of regression outcome was assessed by ANOVA. F-value (12.880) and the p-value is 0.000 for the regression model. The results lead to conclude that the model is statistically significant at five percent level of significance. The factor Personality Traits with beta value 0.423, t-value 5.392 and p-value 0.008 make a prominent positive influence on entrepreneurial intention. The hypothesis H11 is accepted at 0.05 level of significance. t-value of Environmental Impact is 1.292 which is also less than 1.96 thus Environmental factor has no positive impact on entrepreneurial intention. Motivation, Perseverance and opportunity explorer were found to be prominent indicator of entrepreneurial intent as the t-value of these variable is greater than 1.96 with positive beta weights. Thus H13, H14 and H15 were also accepted at 0.05 level of significance. The results were supported by the study by (Ferri, Ginesti, Spano and Zampella, 2018) on Entrepreneurial intent among Higher Education institutes in Italy stated many universities offer activities and specific training programs which are capable of developing entrepreneurship culture and thereby promote entrepreneurship. Thus higher education institutes like universities can play a prominent role in promoting entrepreneurship through the creation of an entrepreneurial culture within the business courses offered. In their study on

a sample of female students from two universities in Jordan (Mehtap et al., 2017) state that the education system in Jordan should instil the sense of self motivation and confidence amongst the female students of Jordan universities. Intensive entrepreneurial network and realistic skills to understand the needs of the market place are needed to support the female students with an entrepreneurial intent.

V. CONCLUSION

Development of entrepreneurial attitude, creation of an environment conducive to enterprising skills is necessary to handle the issue of poverty, unemployment and other societal issues. This calls for an intimate connection of youngsters with the venture. In the patriarchal Indian society the women need to be given the best expected support and encouragement for new venture creation. Their entrepreneurial talent needs to be recognised and nurtured during the course of higher studies. The efforts taken so far by the academic institutions for the promotion of entrepreneurial skills are highly unsatisfactory. Majority of the higher educational institutions ignore this aspect and emphasize mainly on the training and finally placement of the students. There is need to encourage and guide students towards entrepreneurship in accordance with their professional, technical and other expertise. In the present decade of technological and market driven competence and expertise, the educated persons have competitive edge over others in spotting the opportunity for initiating the venture and operating successfully. Right and sincere efforts are required from all the directions for the growth and progress of female entrepreneurs and their extensive contribution in the world economy.

LIMITATION

The present study will be helpful to enhance and broaden the concept of female entrepreneurship. The authorities can frame and execute effective promotion and development activities for women

driven enterprises. The educational institutions mainly professional and higher education institutes need to focus more on entrepreneurial training along with the development of Incubation centres for promotion of entrepreneurial skills amongst the students. The study focuses on primary data collected from sample population of 330 female students with the help of a structured questionnaire. The larger sample size may give different results. The chances of communication bias cannot be ruled out as most of the data was collected in electronic form and respondents might not have been able to understand the question or statement, for lack of explanation by the interviewer, this would have led to misinterpretation of statements by the respondents.

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ANNEXURES

Table 1: Reliability Test

Reliability statistics	
Cronbach's Alpha	number of Items
.882	19

Table 2: Factor Analysis

factor	Item under study	item Load	factor Load	eigen Value	percent of Variance
Personality Traits	I am self confident	0.745	3.268	6.023	24.876
	I am capable of handling risk	0.742			
	I am achievement oriented	0.766			
	Innovativeness	0.522			
	I believe in freedom	0.493			
Environmental impact	Influenced by cultural factors	0.836	2.879	3.098	21.335
	Influenced by Social factors	0.629			
	Influenced by Economical factors	0.845			
	Influenced by Political factors	0.569			
Motivation	Desire for more income	0.788	1.861	2.012	7.292
	Desire for social status	0.547			
	Desire for security	0.526			
Perseverance	I can put all the efforts necessary to succeed, no matter what	0.856	1.647	1.806	7.108
	Once I start no one can stop me to pursue my target	0.430			
	I can hang on in hard time and recover	0.361			
Opportunity Explorer	I can take effective business decisions.	0.781	3.026	1.646	6.405
	I can assess the potential needs of the market	0.771			
	I can anticipate and troubleshoot problems	0.579			
	I am capable of connecting with others and building effective strategies	0.895			
				Total Variance	67.016

Table 3: Regression Analysis

Model	B	Std Error	Beta	T	Sig.
(Constant)	4.15E-16	0.072		0.000	
Personality Traits	0.423	0.072	0.423	5.392	0.008
Environmental Impact	0.096	0.072	0.096	1.292	0.185
Motivation	0.398	0.072	0.398	5.722	0.000
Perseverance	0.152	0.072	0.152	2.083	0.032
Opportunity explorer	0.197	0.072	0.197	2.495	0.012
$R^2 = 0.592$					
Adjusted $R^2 = 0.578$					
F-Value= 12.880, p-value=0.000					