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Encouraging Entrepreneurship as a Career Path for Management Students

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Abstract: - The advancement of entrepreneurship is crucial for the progress of any developing nation globally. Prior investigations indicate that personal intentions significantly influence the decision to pursue entrepreneurship rather than employment with others. However, upon reviewing the existing literature, it becomes evident that there has been limited substantial research focused on elucidating the influence of geographical, psychological, and demographic factors. This paper aims to explore the connections between perceived geographical factors essential for entrepreneurship development, perceived psychological factors, and perceived demographic factors necessary for entrepreneurship development, along with their relationship to expected outcomes among management students. This paper utilized a structured questionnaire featuring a "5-point Likert scale". It was given out to the management students, and as a consequence, there were an aggregate of 251 responses collected for the research study. The model has been developed utilizing "Smart PLS 3.0". The results demonstrate a notable correlation among all the variables examined in the study.

Keywords: - "Entrepreneurship", "Perceived Demographic Factors (P.D.)", "Perceived Geographical Factors (P.G.)", "Perceived Psychological Factors (P.P.)" and "Entrepreneurship Development"

1. Introduction: - Entrepreneurship development is key for GDP growth of any country (Stel et al., 2005). Apart from human capital and R&D activities, entrepreneurship development also helps in promoting the economic growth of any country (Acs et al., 2017). Entrepreneurship development starts with the intent and desire of the individual to take on challenges and convert his or her idea into a working enterprise. Students are the building blocks for any developing nation (Ozaralli & Rivenburgh, 2016). Education enhances the creativity and productivity of individual (students) which results in the entrepreneurship and technological advancement which promotes economic development of any country (Ozturk, 2011). In this paper we have made an attempt to explain the role of perceived demographic factors, perceived geographical factors, perceived psychological factors which influence the management students at different educational institutes of Ranchi and Kanpur, India, in opting for starting their own business in place of working for others. Entrepreneurship is considered as a tool for poverty eradication and curtailing unemployment (Rita Ifeoma et al., 2018). Through this paper we have tried to fill this gap by taking into consideration all the major factors in formulating the model. The four factors that were considered in the research are as follows:

"Perceived Demographic Factors": The data encompasses a student's age, gender, family background, educational attainment, parental income, religion and caste.

"Perceived Geographical Factors": - The analysis encompasses the influence of the geographical positioning of students' residences and educational institutions, as well as the accessibility of essential natural resources that facilitate the entrepreneurial growth of students in their respective regions.

"Perceived Psychological Factors": - This factor covers student's intention, motivational factors, and attitude towards opting for self-employment or becoming entrepreneurs.

Expected Outcome of Entrepreneurship Development: - It includes expected benefits which individuals and society will drive from entrepreneurship development, for example rise in per capita income of an individual; increase in job opportunities; new ideas in market; eradication of poverty within society; boosting of GDP etc.

2. Background of the study: - Entrepreneurship development has been increasingly significant in the past decade as entrepreneurs generate innovative ideas and transform them into lucrative enterprises in all developing and developed economies (Turker & Selcuk, 2009). In growing nations, the advancement of entrepreneurship is vital, as it serves as a catalyst for economic growth, employment generation, and social adaptation, ultimately leading the country toward prosperity (Adeosun & Shittu, 2022; Gürol & Atsan, 2006; Toerien, 2024; Ullah et al., 2024). Consequently, the advancement of entrepreneurship is crucial for nations such as India to accelerate economic growth. It has become a crucial inquiry as to why certain pupils choose employment with others while others want to pursue small entrepreneurship. Prior research undertaken by several researchers and policymakers worldwide offers a fundamental response to this inquiry by elucidating the diverse aspects that affect entrepreneurship development among students. Demographic characteristics significantly influence the decision to pursue entrepreneurship in many nations globally. (Niels Bosma, 2018) reported that nations like as Greece, Sweden, Brazil, Canada, and the Slovak Republic have a higher proportion of entrepreneurial activity between individuals aged among 18-24 years. The reason being, due to some individuals perceiving entrepreneurship as a superior alternative to employment, while others face a scarcity of viable work options. Both genders exhibit equivalent intents about entrepreneurship; however, females who perceive themselves as more like to males have elevated entrepreneurial ambitions(Sikdar, 2009). The religion and caste of individuals influence entrepreneurship related decisions (Audretsch et al., 2007). Likewise religiosity and entrepreneurial opportunity have a strong correlation ship which may influence females entrepreneurial success (Ozasir Kacar, 2024) . Individuals from the upper socioeconomic strata and with higher education levels tend to pursue entrepreneurship more frequently in comparison in lesser qualified and working class individuals. (Sarachek, 1978).

"Entrepreneurship is a cognitive process of psychological dimension"(Chatterjee & Das, 2015). Entrepreneurial motivation factors are characterized into push factors and pull factors. These factors are what inspire both men and women to do what they do(Kirkwood, 2009). These motivation factors include family background, educational background, and psychological factors (YUSOF, 2006). According to the new career concept, an individual is responsible for his or her career and skills can be learned and transferred, and success is not just defined by the salary and position in the organization. It does include "getting ahead of others" stability, autonomy, challenges and security (Van Gelderen et al., 2008). Apart from these psychological and demographic factors geographical factors also play a vital role in entrepreneurship development among students.

Student's decision on opting for entrepreneur or not rely on the multifaceted context providing them relevant knowledge (Dohse & Walter, 2012). Personality, self-efficiency, and achievement motivation have an influence on the framing of entrepreneurial intentions among individuals (Owoseni, 2014). Entrepreneurial intentions are the function of regional dimensions which depend

on social and cultural environments. These intentions are the part of psychological aspects of an individual (Franco et al., 2010). Social network and self-efficacy affect the entrepreneurial intentions and nascent behavior of the individual (Sequeira et al., 2007).

Psychological factors of individuals effect the entrepreneurial intention or the entrepreneurial outcome expectations (Padilla-Meléndez et al., 2014). Self-efficacy, need for achievement and entrepreneurial orientation are directly related with entrepreneurship development and business successes (Frese & Gielnik, 2014). Attributes of individuals affect the entrepreneurial activity, describes their mental action of accruing knowledge and understanding, their thoughts and experiences thus suggesting which motivational factors affects the behavioral science(Shaver & Scott, 1992).

Personality characteristics like achievement, motivation and belief in functional value helps in robust growth of enterprise and in return reflects entrepreneurial effectiveness (Sinha, 1996). Likewise finding of the research studies conducted in globally demonstrate the beneficial effect of self-efficacy, familial support, need for achievement, self-esteem, risk taking propensity and peer support on entrepreneurial intention, mediated by characteristics such as achievement motivation, risk-taking inclination, and innovativeness (Reinhardt, 2024; Steenkamp et al., 2023; Thuc, 2024). (Marques et al., 2012) conducted a study on secondary school students and found that their entrepreneurial intention is influenced by the demographic, psychological and behavioral factors.

Similarly in this study also demographic and psychological factors can play a role in determining the expected outcome of entrepreneurship development. (Jin, 2017) in comparative study on young start -up entrepreneurs of China and Korea found by using CFA that sub factors like hope, resilience and self-efficacy of psychological capital have positive effect on startup intentions. Soomro & Shah, (2014) in their study found that entrepreneurial intentions and attitude towards entrepreneurship have significant and positive correlation. Marques et al., (2012) explained entrepreneurial psychology by conducting a Meta analysis by using personality constructs like self-efficacy, tendency for achievement, and entrepreneurial orientation of individuals. Psychology can be defined as the study of mind and behavior.

All these three major perceived factors including perceived Demographic factors, perceived Geographical factors and Perceived Psychological factors have a relationship with perceived estimated outcome.

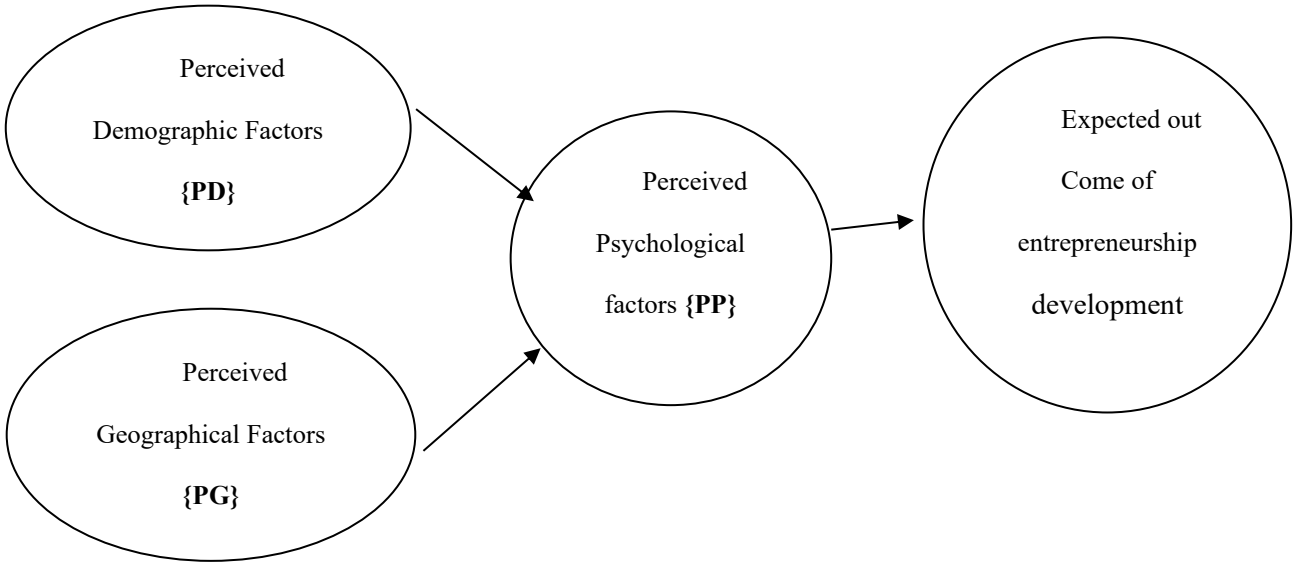
2.1 Hypothesis: -

- H1: - There is a significant positive relationship between perceived demographic factors and perceived psychological factors essential for the development of entrepreneurship.

- H2: - There is a significant relationship between the perceived geographical factors and the perceived psychological factors essential for the development of entrepreneurship.

- H3: -There is a positive influence of perceived psychological factors required for entrepreneurship development on entrepreneurial expected outcome.

Relationship Tested (FIGURE: -1)



3. Research Methodology: -In the research study purposive sampling is conducted to collect the data. The participants in this study comprise 251 management students hailing from the Ranchi and Kanpur cities in India. The research instrument (questionnaire) utilised features a 5-point Likert scale and has been developed based on prior research. This approach is based on previous studies carried out worldwide. Total 350 questionnaires were circulated to management students enrolled in universities, and colleges in two cities.

These surveys were issued both online and in paper form. Only 251 of the 275 surveys that were filled out and received were considered to be relevant. This is because the other questionnaires were either wrongly filled out or missing in certain ways. All of the individuals that took part in this research were divided into three unique subcategories: MBA ("Master of Business Administration"), PGDM ("Postgraduate Diploma in Management"), and BBA ("Bachelor's in Business Management"). For the determination of the nature of the relationship between the variables, "Smart PLS" is utilized. Previous research served as the basis for the development of the questionnaire that was used in this investigation. Presented in the following manner is the reliability: -

RELIABILITY (TABLE: -1)

Factors	**"Cronbach's alpha"**	**"Rho_ A"**	**"Composite reliability"**	**"Average Variance extracted (AVE)"**
EO	.898	.909	.917	.552
PD	.728	.739	.829	.550
PG	.683	.708	.825	.614
PP	.710	.719	.818	.530

Table: -1 represents "Cronbach's alpha" together with "Rho_A" & "composite reliability" of different variables undertaken for the study. "Cronbach's alpha" & composite reliability is being used as the reliability of the model (Munir, 2018). The model exhibits a "Cronbach's alpha" which ranges from 0.683 to 0.898, while the "composite reliability" for the proposed model spans from .8180 to .9170. A "Cronbach alpha" exceeding 0.60 and composite reliability surpassing 0.70 are deemed acceptable ("Claes Fornell and David F. Larcke, 1981").

The "Rho_A" statistic assesses the internal consistency of the scale, with values exceeding 0.7 deemed acceptable. In this model, the "Rho_A" values for all the variables fall between 0.708 and 0.909, surpassing the acceptable threshold of 0.7.

4. Results and Analysis: -

The study examines the relationship between variables based on a literature review, utilizing data collected from management students. This study illustrates a distinct relationship among perceived geographical factors essential for entrepreneurship development and perceived psychological factors influencing this development. Additionally, it examines the interplay between perceived demographic factors and perceived psychological factors in the context of entrepreneurship, as well as the connection between perceived psychological factors and expected outcomes of entrepreneurship development.

Path Analysis (FIGURE: -2)

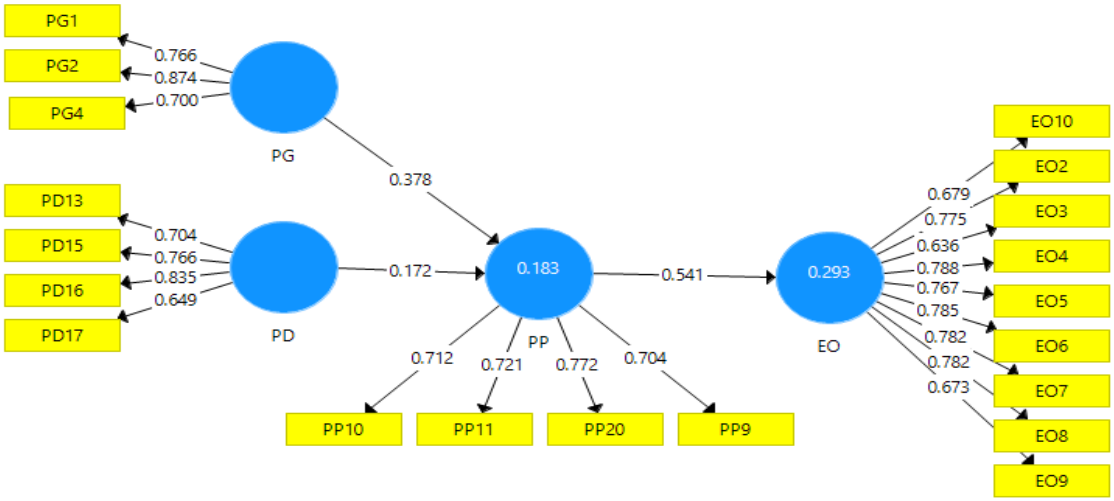


Figure-2 illustrates the relationship among the variables selected for analysis. To determine whether the model that was established is useful, it is necessary to carry out a validity test. This test helps in determining whether or not the suggested idea of the research that was carried out is accurate. Validity can be categorized into two types: "convergent validity" and "discriminant validity."

The model's convergent validity includes considerations of composite reliability and "average variance extracted" (AVE). The composite reliability of all constructs, as presented in Table-1, ranges from 0.818 to 0.917, exceeding the acceptable threshold of 0.7 (Hair Jr, William C, Barry J., & Rolph E., 2017). In addition, the "AVE" extracted for all the constructs exceeds 0.5, which is considered acceptable ("J Hair Jr, Sarstedt, & Hopkins, 2014").

Discriminant validity: - This delineates the degree of differentiation among constructs. Discriminant validity assessments can be illustrated through minimal collinearity between the various constructs of the proposed model. To identify the discriminant test, collinearity statistics such as VIF may be utilized. The VIF signifies a significant degree of collinearity or multi-collinearity between the independent constructs within the model (Hair Jr et al., 2017). The VIF threshold for the factor-based PLS-SCM algorithm must exceed 3.3 (Kock, 2015). The table indicates that all VIF values are within an acceptable range, specifically below 3.3, with values that ranges from 1.279 to 2.363.

VIF VALUE (TABLE: -2)

Constructs	VIF
EO10	1.943
EO2	2.213
EO3	1.499
EO4	2.363
EO5	2.027
EO6	2.153
EO7	2.338
EO8	2.304
EO9	1.837
PD13	1.199
PD15	1.667
PD16	1.829
PD17	1.329
PG1	1.660
PG2	1.779
PG4	1.154
PP10	1.468
PP11	1.279
PP20	1.352
PP9	1.412

These purpose techniques used are cross loading, HTMT and "Fornell-Larcker Criterion". Out of these HTMT identifies the lack of discriminant validity more effectively than cross loading and "Fornell-Larcker criterion"(Henseler et al., 2014). As part of this study, we have used HTMT to evaluate the discriminant validity of the model that was presented, in addition to two alternative models.

HTMT VALUE (TABLE: -3)

Constructs	EO	PD	PG	PP
EO				
PD	**0.224**			
PG	0.672	**0.128**		
PP	0.638	0.271	**0.530**	

It is possible to calculate the discriminant validity of the suggested model by doing an analysis of the HTMT value of the components contained within it. According to Somjai, Chandarasorn, and Vasuvanich (2019), the lowest significance level for discriminant validity is indicated by an HTMT value that is lower than 0.80. Significantly below 0.8 are the numbers that are provided in the table that is located above. Within the framework of this suggested model, the issue of discriminant validity is satisfactorily addressed.

Fornell-Larcker Criterion: Established approximately thirty years ago, it has since functioned as a means to measure the discriminant validity of concepts pertinent to the study. According to the "Fornell-Larcker Criterion," The guideline for assessing discriminant validity suggests that the initial value of the construct must exceed the values of other constructs (Somjai et al., 2019). All the

constructions that are provided in the table have beginning values that are higher than the following values. It is possible to draw the conclusion that none of the constructs have any issues with respect to their discriminant validity is based on the information that is represented in Table 4.

FORNELL-LARCKER CRITERION VALUES (TABLE: -4)

Constructs	EO	PD	PG	PP
EO	**0.743**			
PD	0.182	**0.742**		
PG	0.519	0.080	**0.783**	
PP	0.541	0.203	0.392	**0.728**

Cross Loading: - A variable or construct with multiple significant loadings is referred as the cross loading (Hair Jr et al., 2017). "Acceptable discriminant validity is generally presumed when the value in the diagonal cell of each column exceeds all other values within that column (Kock, 2015)." The figures presented in the subsequent table indicate that the diagonal value of each cell for every column exceeds all other numbers within the same column, hence confirming the absence of discriminant validity issues.

CROSS-LOADING VALUES (TABLE:-5)

Constructs	EO	PD	PG	PP
EO10	**0.679**	0.186	0.395	0.327
EO2	**0.775**	0.108	0.463	0.512
EO3	**0.636**	0.141	0.366	0.303
EO4	**0.788**	0.167	0.322	0.477
EO5	**0.767**	0.117	0.358	0.385
EO6	**0.785**	0.078	0.395	0.402
EO7	**0.782**	0.059	0.353	0.398
EO8	**0.782**	0.206	0.405	0.430
EO9	**0.673**	0.183	0.439	0.304
PD13	0.202	**0.704**	0.061	0.178
PD15	0.095	**0.766**	0.052	0.124
PD16	0.134	**0.835**	0.035	0.163
PD17	0.079	**0.649**	0.099	0.120
PG1	0.380	0.093	**0.766**	0.236
PG2	0.371	0.041	**0.874**	0.361
PG4	0.474	0.067	**0.700**	0.303
PP10	0.277	0.034	0.236	**0.712**
PP11	0.449	0.140	0.327	**0.721**
PP20	0.454	0.193	0.341	**0.772**
PP9	0.342	0.192	0.199	**0.704**

The study examines hypotheses through the application of bootstrapping techniques. Bootstrapping involves extracting a significant number of subsamples from the primary sample with substitution to compute the bootstrap standard error. This standard error is then used to estimate T-values for the purpose of evaluating the relevance of structural paths. These T-values are then utilised in the following process of calculating P-values.

(Wong, 2013). The calculation of P-values for path coefficients is used to test hypotheses (Belkhiri et al., 2015). This investigation aims to clarify the connections among various constructs examined in the study. The bootstrapping procedure details the influence of perceived demographic and geographical factors on perceived psychological factors, which in turn significantly affect the expected outcomes of entrepreneurship development.

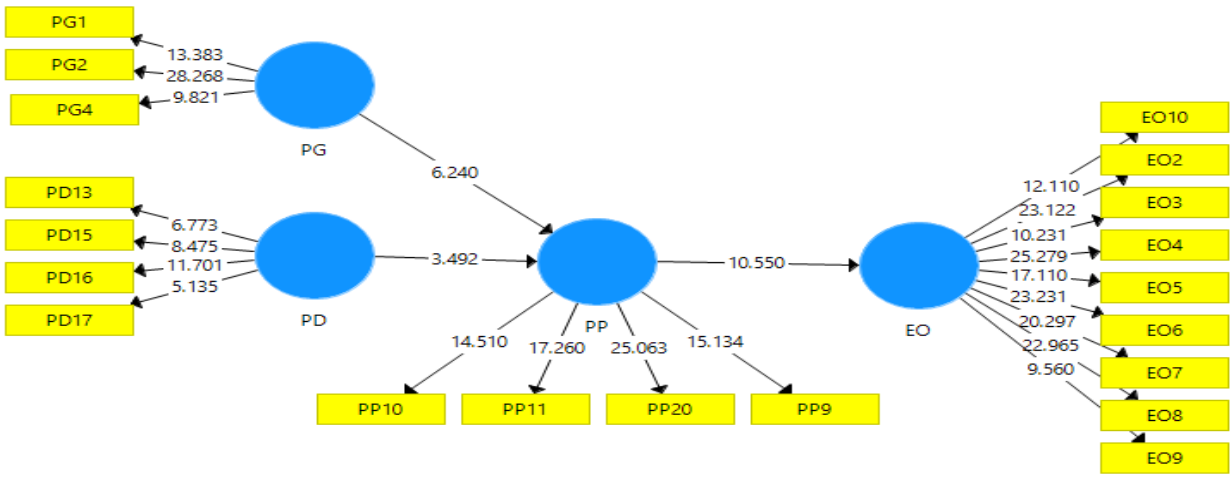
4.2 Hypothesis Testing: -

First Hypothesis (H1): - The results that are shown in table 6 demonstrate that Perceived demographic factors required for entrepreneurship development depicts positively significant link with perceived psychological factors required for entrepreneurship development (O = 0.172; t= 3.303; P value=0.001) that's makes the 1 hypothesis true and valid.

Second Hypothesis (H2): -Apart from this table:-6 also shows the positive significant relationship between the perceived geographical factors and perceived Psychological factors required for the development of entrepreneurship (O = 0.378; t = 6.657 and P value = 0.000) supports the second hypothesis H2.

Third Hypothesis (H3): - And in last it's being found that Perceived psychological factors for entrepreneurship development shows positive and significant relationship with expected outcomes of the entrepreneurship development (O = 0.541, t = 11.02; P value =0.000) makes the third and last hypothesis H3 valid.

Bootstrapping (FIGURE:-3)



HYPOTHESIS ANALYSIS (TABLE): -6

	"Original Sample (O)"	"Sample Mean (M)"	"Standard - Mean (STDEV)"	"T Statistics (O/STDEV)"	"P Values"
PP->EO	.541	.547	.049	11.002	.000
PG->PP	.378	.387	.057	6.657	.000
PD->PP	.172	.187	.052	3.303	.001

5. Conclusion: - Based on the literature review and finding of the study there exists a significant relationship of perceived demographic factors and perceived geographical factors on perceived psychological factors required for entrepreneurship development respectively and these perceived psychological factors show a good relationship with the expected outcome of entrepreneurship

development**.** The conducted study illustrates the geographical factors within the Indian context, a rarity in the field of entrepreneurship research. This research can serve as a valuable resource for educational institutions, policymakers and government bodies aiming to enhance entrepreneurial education for college students. Interestingly, the study reveals that demographic factors do not significantly influence the entrepreneurial intentions of management students in the two cities examined, challenging the findings of numerous prior studies.

5.1 Limitation: -

The respondents in the study consist solely of management students, which may limit the applicability to students from other domains.

5.2 Future scope of the Study: -

The study exclusively involves management students, creating a research gap regarding the application of the proposed model to students in other fields.

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