

Modeling the Entrepreneurial Intention among Business Students

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Abstract

Purpose – Today, entrepreneurship played a vital role in the development and growth of an economy. Entrepreneurship is a career where a student establishes its undertaking rather than becoming a salaried employee. The main thrust of this study is to assess the entrepreneurial intention among business students based on their career aspirations

Design/methodology/approach – This is an empirical investigation, and a sample of 200 business students of NCR (Gurugram, Delhi and Noida) has been drawn. Questionnaire technique has been used for data collection. Structure equation modeling technique has been applied to attain the goal of the study. Career aspirations considered under this investigation were change, financial well-being, competitiveness, achievement need, and autonomy. Confirmatory factor analysis has been used to measure the model fitness and validity of the construct.

Findings – The results of the study demonstrated that career aspirations significantly influence entrepreneurial intention among business students.

Research limitations – The limited geographical area was a limitation. The study also discusses a particular country (India) only, and the result may differ across the countries. The sample drawn for the study allows us to draw reasonable conclusions, but the results cannot be generalized.

Practical implications – The results may help the educators, government officials and other stakeholders to consider the stimulators of entrepreneurial intention for encouraging the entrepreneurial activities within the country.

Originality/value – Many studies have been conducted on the entrepreneurial intentions among students, but since most of the business students undergo Entrepreneurship as a subject in their curriculum their intentions are unexplored. There is still a gap in the literature about business students' intentions. The topic is relatively less researched in emerging markets, especially where government is taking initiatives to inculcate entrepreneurial intention through its policies.

Keywords: Entrepreneurship; Entrepreneurial Intent; Career aspiration; Structure Equation Modeling (SEM)

Introduction

There is intense competition in the labour market, which makes career choice decision as a very crucial decision for the students. The choice means "the act of picking or deciding between two or more possibilities" (Webster's Dictionary, 1998). There are several factors like family background, personal & cultural values, career expectations, financial soundness etc. are likely to be considered by an individual during the selection of his/ her career. Various studies acknowledged a range of elements that significantly affect the students' career choice decision (Kyriacou et al., 2002; Ozkale et al., 2004; Agarwala, 2008; Umihanic, 2017). Career choice decision broadly categorized into intrinsic (interest in the job), extrinsic (availability of job, financial well-being) and interpersonal factors (related to family background) (Carpenter and Foster, 1977 and Beyon et al., 1998). An individual assesses career utility based on attitude to risk, independence and income (Douglas and Shepherd, 2002).

During the last decades, interest in establishing their own business or becoming entrepreneurs is increasing and fetching an attractive career choice among the students (Schwarz et al., 2009). To encourage the economic growth of a country, the government also encourages the students to consider self-employment (entrepreneurship) as their career decision. Mostly large enterprises offer fewer benefits in the form of job security or reward of loyalty; this increases the desirability of self-employment among the people (Luthje and Franke, 2003). There is an increasing trend of entrepreneurial education in the last five years because of today's advance technology, telecommunication, computer usage and hyper-competition have changed the attitude of students and encouraged them to take professional knowledge (Hisrich, 2007). Many universities and institutions are starting various courses to develop entrepreneurial skills among students. The objective of these courses is to encourage entrepreneurial intention among students (Bird, 1988). It has been observed that students who are engaged in courses mater of business administration, masters in computer application are found more inclined towards entrepreneurial activities in comparison of students of other courses (Sharma and Madan, 2014; Gerba, 2012). It is seen that society played a prominent role in encouraging entrepreneurial behaviour. If society approves individuals' choice to become an entrepreneur, then that will motivate them to start their venture (Linan, 2008).

Entrepreneurial intention means individuals' conscious alertness and opinion of setting up a new business endeavor and planning to do so in the future (Bird, 1988; Thompson, 2009). For establishing their own business, a student

should have execution intelligence, customer focus, passion for the business and tenacity despite failure (Barringer& Ireland, 2011). Entrepreneurship or self-employment is a practice of creating something new by accepting the risk and rewards related to it and the person who takes risks and starts something new is known as an entrepreneur (Hisrich, 2007).

In the comparison of the rest of the world, India and China have countless business opportunities because of the low cost of manufacturing and services and significant demand from consumers (Boulton& Turner, 2006). National Sample Survey Office (NSSO) of the Ministry of Statistics surveyed in the year 2013 and found that in India, around 51 % of workers are self-employed and engaged in entrepreneurial activities. However, in the survey conducted by NSSO in the year 2016 in India found that about 53% of employees are self-employed. Government initiative also paying attention to increase self-employment because of its contribution to economic growth not only in terms of per capita income and output but also in job creation, innovation, more wealth creation and distribution among participants (Hisrich, 2007). There are ample opportunities available in India for the students to run their business in the field of the truism, automobiles, textiles, social ventures, and food processing etc. (Maheshwari and Sahu, 2013). Earnest & Young, G20 Entrepreneurial barometer 2013 found that about 69 % of local entrepreneurs said that the culture prevalent in India encourages entrepreneurship. A report of Micro, Small and Medium Enterprises (MSMEs, 2016) highlighted that every year ministry of Micro, Small and Medium Enterprises assist in entrepreneurship, innovation, product quality, R&D etc. Country strengthens the entrepreneurial culture by motivating entrepreneurs. For encouraging entrepreneurship Government of India launched various campaigns like Atmanirbhar Bharat, Startup India, Skill India etc. Present research tried to study entrepreneurial intention among business students and the impact of career aspirations on their entrepreneurial intention.

Review of literature

Fishbein&Ajzen (1975) framed a theory termed as Theory of Reasoned Action. As per this theory, an individuals' behaviour is determined by the intention. Attitude towards recommended behaviour, subjective norms and perceived behavioural control considered as predictors of intention. Vesalainen and Pihkala (1999) explained intent as a situation of mind that direct or motivate a person to obtain specific goals. An individual's decision to select his occupation between a salaried employees and becoming his boss influenced by his/her career aspirations. Ismail et al. (2008) stated that it is the career aspirations of the

students that help them to develop their career. Career aspirations "provide information about an individual's interests and hopes, unfettered by reality" (Rojewski, 1996). Career aspirations spin around the desires and stimuli of the individuals.

Self-employment career choice depends upon the entrepreneurial intent. It acts as a base for future entrepreneurial behaviour (Katz, 1988). Entrepreneurship also termed as protean career orientation is a self-directed career according to their values (Hall, 2004). Skills, competencies and abilities are significantly correlated with the protean career orientation (Agarwala, 2008). On the basis of theory of reasoned action (Fishbein & Ajzen, 1975), Ajzen (1991) framed another model termed as the theory of planned behavior to study the self-employment intention. In this model, there are three antecedents for self-employment intention named as the attitude towards behaviour, subjective norms and perceived behavioural control. Attitude towards behaviour, subjective norms are related to the perceived desirability of performing the behaviour and perceived behavioural control represents the possibility of performing the behaviour. Madurangi et al. (2019) conducted a study among the undergraduate students in Sri Lanka and considered attitude towards recommended behaviour, subjective norms and perceived behavioural control as the key determinants of career aspirations. Malebana (2014) investigated the entrepreneurial intention among South African rural university students through the theory of planned behaviour and found it as a valuable tool for measuring entrepreneurial intention. Attitude towards entrepreneurship, perceived behaviour control and subjective norms predicts the entrepreneurial intention among students.

Solesvik (2012) studied the perception of students towards entrepreneurship and found that perceived feasibility and desirability of students significantly influences the students' intention to become an entrepreneur. Attitude towards behaviour and perceived behavioural control also influences the students' entrepreneurial intention. On the other side, students with entrepreneur parents more desirable for self-employment. Davidsson (1995) identified the critical factors for entrepreneurial intentions. These factors are classified under general attitude and domain attitude. The former factor is related with the more general psychological disposition and includes change, competitiveness, valuation of money, achievement motivation and need for independence factors. The second factor is a more specifically concerned attitude towards entrepreneurship and owner-managed firms. It includes payoff, societal orientation, know-how factors.

Khuong and An (2016) conducted a study among the students of Vietnam National University and identified the factors influencing the entrepreneurial intention of the students. The research found that prior entrepreneurial experience, external environment and perceived feasibility affect the positive perception of entrepreneurship. On the other side, perceived feasibility and personal traits affects the negative perception towards entrepreneurship. Autio et al. (2001) investigated the entrepreneurial intention among the students of Scandinavia and the USA. The research found that subjective norms, attitude towards entrepreneurship, perceived behavioural control influences the entrepreneurial intent among students. Demographic factors such as age, employment status, changing job within one year, work experience in small firms also influence the entrepreneurial intention. Segal et al. (2005) concluded that tolerance for risk, perceived desirability and perceived feasibility have a positive relationship for predicting the entrepreneurial intentions among undergraduate students. Raijman (2001) highlighted that personality measure (risk disposition), role models in family and economic resources in households (financial investments) influences the willingness to start their own business. Verheul et al., (2006) found that factors like self-employed parents, gender, economic climate, financial support, risk tolerance, administrative complexity, sufficient information, locus of control have a noteworthy impact on self-employment intent among students.

Some of the key career aspirations that incline the students towards entrepreneurial activities are discussed here:

Change

Schwarz et al. (2009) highlighted the key factors influencing the students' intent to become self-employed and start a new venture in Austria. These factors are categorized under three broad heads named general attitude, domain attitude and environmental factors. Change comes under general attitude. This study researched that students' entrepreneurial intent is influenced by the change desired by the student. Davidson (1995) considered that an individual attitude towards change significantly influences entrepreneurial intention. Shane et al. (2003) stated that persons who found ambiguous, unpredictable situations being attractive have a positive attitude towards change. A study conducted by Moi et al. (2011) found that young adults' response towards self-employment intention depends upon their attitude towards change. Schwarz et al. (2009) and Davidsson (1995) researched that individuals found routine environment boring and their need for some dramatic change motivates them to become an entrepreneur. Franco

et al. (2010) investigated that fun involved when dealing with new risks and opportunities act as a motivator for establishing a new venture. Majumdar and Varadarajan (2013) researched that propensity to become an entrepreneur depends upon the creativity, motivation and awareness.

Financial well-being

"Financial well-being is a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and can make choices that allow them to enjoy life" (Consumer Financial Protection Bureau, 2015). Career choice decision of individual depends upon his/ her nature towards income. More robust positive attitude towards money strengthens their entrepreneurial intent (Douglas and Shepherd, 2002; Schwarz et al., 2009). Favorable attitude towards money represents those individuals who view income as a success symbol and a way to attain autonomy (Schwarz et al., 2009). Financial well-being is a crucial factor identified that influences the individuals' entrepreneurial intent (Davidsson, 1995). Young adults' response towards self-employment depends upon their nature towards money (Moi et al., 2011). Attitude towards income found significantly important attribute of entrepreneurial intent among India, China, Thailand and Austria (Fitzsimmons and Douglas, 2005). Individuals' attitude to acquire more and more money, feeling proud on financial victories, treating money as a solution of all the problems act as a motivator for entrepreneurship (Schwarz et al., 2009 and Davidsson, 1995). It has been observed that the probability of getting higher income by becoming an entrepreneur act as a motivator for running their own business (Franco et al., 2010).

Competitiveness

Competitiveness attitude depicts the individuals' preparedness to win (Schwarz et al., 2009). The attitude of individual towards competition is a crucial factor of entrepreneurial intent. More competitive and individual higher will be the intention to become an entrepreneur. Attitude towards competitiveness is classified under general attitude and related to the more psychological disposition of individual that influences their behaviour towards entrepreneurship (Davidsson, 1995). The reverse of this, Schwarz et al. (2009) highlighted that there is no significant relation of students' attitude towards competitiveness and their inclination towards entrepreneurial activities. Moi et al. (2011) highlighted that young adults' willingness to become self-employed depends upon their attitude towards competitiveness. Davidsson (1995) highlighted that people want to be an

entrepreneur if they enjoy to working situations that involve competition with others, wants to perform better than others, having a winning attitude and always tries to perform better than others.

Achievement need

Davidsson (1995) argued that competitiveness and achievement are similar concepts. Competitiveness concerns comparison from another person whereas achievement is related to the comparison of performance within individual internal standards. This study highlighted that need for achievement significantly encourages individuals towards establishing their own business. McClelland (1961) claimed that individuals need for achievement have a relationship with their inclination to go into business for them. Akhtar et al. (2020) researched that need for achievement significantly affects the entrepreneurs intention directly and indirectly by the mediating effect of self - efficacy. Lam et al. (2017) highlighted that small enterprise's entrepreneurs possess a higher need for achievement. However, achievement need not have any significant relation with career aspirants' self-employment intention. Asmara et al. (2016) researched that achievement need positively influence entrepreneurial intention. Kusumawijaya (2019) explored that need for achievement effects SMEs employee entrepreneurial intention by the mediating effect of locus of control.

Autonomy

Davidsson (1995) considered autonomy as a part of the general attitude that significantly influences the individual's intention to go into business for them. Douglas and Shepherd (2002) highlighted that individual's attitude towards independency considered significant during the career opportunities assessment. This study further stated that a favorable attitude towards independency significantly influences the entrepreneurial intention. Fitzsimmons and Douglas (2005) researched that attitude towards ownership found the most crucial factor that influences entrepreneurial intention among India, China, Thailand and Australia. Schwarz et al. (2009) & Franco et al. (2010) highlighted that working on my initiatives, making better use of my capabilities, self-deciding about working hours and place, realizing my business/product ideas, being my boss are the primary motive for entrepreneurial practices.

Objective and hypothesis for the study

The prime goal of the study is to measure the impact of career aspirations on the entrepreneurial intent of business students.

In order to achieve the above objective of the study

following research hypothesis has been established:

Ho1: There is no significant impact of career aspirations on entrepreneurial intent among business students.

Research methodology

To attain the research goal, descriptive cum exploratory research design has been used by the researcher. A sample of 200 business students pursuing graduation and post-graduation courses in B schools of NCR (Gurugram, Delhi and Noida), India has been drawn. Business students sample has been drawn for the study because previous researches (Sharma and Madan, 2014; Gerba, 2012; Bird, 1988) claimed that students engaged in professional courses were more inclined towards entrepreneurial activities as compared of others. NCR selection for the research can be justified because NCR boasts of some of the best B- schools in the country. The researcher collected the primary data by using the questionnaire method. Two hundred questionnaires were distributed among business students out of which 190 questionnaires were collected back. Four questionnaires were further eliminated because of careless responses. Remaining 186 questionnaires were used for data analysis and response rate of data collection for the same was 93%. Questionnaire for the study is of semi-structured format and the help of various previous researches and expert opinion has been taken for developing the instrument (Autio et al., 1997; Davidsson, 1995; Schwarz et al., 2009; Solesvik, 2012). Five careers aspirations namely change, financial well-being, competitiveness, autonomy and achievement need has

been selected to check their impact on entrepreneurial intent of business students. Further, through confirmatory factor analysis technique validity and model fitness of the construct has been ascertained. From the review of literature, 31 statements were selected and reframed according to the need of study. Out of 31 statements, six statements were related to entrepreneurial intent (dependent variable) and the remaining 25 statements were grouped under selected five career aspirations (independent variable). Each aspiration contains five statements. However, with the initial analysis, one statement from change construct showed weak factor loading and removed from the measurement model. Hence final measurement instrument contains 30 statements rated on five-point Likert scale. On the basis of Cronbach's Alpha (α) value, entrepreneurial intent ($\alpha = 0.904$), change ($\alpha = 0.944$), money ($\alpha = 0.822$), competitiveness ($\alpha = 0.870$), autonomy ($\alpha = 0.831$) and achievement ($\alpha = 0.873$) found reliable. After validating the instrument, the structure equation modeling technique has been used by the researcher to measure the influence of career aspirations on entrepreneurial intent.

Data Analysis and Interpretation:

Responses of final 186 respondents were coded in SPSS 21 for further analysis. Demographic profile of these 186 respondents was demonstrated below:

Table 1: Demographic outline of respondents

Particulars	Classification	Number of respondents (%)
Gender	Male	96 (51.61 %)
	Female	90 (48.39 %)
Qualification	Undergraduate	88 (47.32 %)
	Post graduate	98 (52.68 %)
Fathers' occupation	Self-employed	80 (43.01 %)
	Salaried employee	86 (46.24 %)
	Unemployed	20 (10.75 %)

Source: Primary data

As per table 1, 51.61 % of the total respondents were male and the remaining 48.39 % were female. 47.32 % of the respondents were pursuing in undergraduate courses, and 52.68 % were pursuing in postgraduate courses. 43.01 % of the participants reported that their fathers were involved in self-employment, 46.24 % were salaried employees, and 10.75% were unemployed.

Structure Equation Modeling technique (SEM)

For assessing the causal link between career aspirations and entrepreneurial intention, Structure Equation Modeling technique (SEM) has been run using AMOS 18.0. This technique helps to estimate the direct, indirect and total effects of independent variables on dependent variables and exploratory power of the model. In this study, a two-stage SEM approach (Anderson and Gerbing, 1988) was used. Two-stage SEM approach is based on a measurement model and structure model of scale testing. Confirmatory factor analysis (CFA) was used to estimate the measurement model. It is a tool for assessing and improving the theoretical model. During the second stage, hypothesized relation between dependent and independent variables was explored using the structure model.

Confirmatory Factor Analysis (CFA)

Confirmatory Factor analysis (CFA) is a technique that helps in assessing the uni-dimensionality of the construct (Fabrigar et al., 1999). It confirms the factor structure of the theoretical model drawn on the basis of a review of the literature (Mueller, 1996). Data were analyzed using Maximum likelihood approach that uses a set of fit indicators to check the degree of fitness of the model. However, it is not obligatory to use all the fit indicators. Model fitness can be assessed by using a subset of fit indicators (Holmes-Smith et al., 2004). In this study commonly used indicators named Chi-Square/ df (CMIN/DF), Comparative fit index (CFI) and Root Mean Square Error of Approximation (RMSEA) has been used for assessing the model fitness. CFI, used as the goodness of fit indicator, was initially introduced by Bentler (1990) and suggested a cut-off criteria that is CFI > 0.09. RMSEA is badness of fit indicator. As per MacCallum et al., (1996) study RMSEA value between 0.08 -0.1 shows mediocre model fit and value less than 0.08 shows good fit. Hu and Bentler (1999) suggested excellent value for RMSEA closer to 0.06, and Steiger (2007) argued that RMSEA value less than 0.07 should be acceptable. CMIN/DF value was less than 5 considered good fit (Wheaton et al., 1977). Convergent validity of the model was assessed based on criteria suggested by Malhotra and Dash (2016) that states that Average variance explained (AVE) must be greater than 0.5, Composite reliability (CR)

must be greater than 0.7 and CR > AVE. CFA was applied on both dependent and independent variable separately to validate the factor structure.

Confirmatory factor analyses for validating dependent variable

Entrepreneurial intent acted as the dependent variable for the study. Measurement model of entrepreneurial intent comprised six observed variables and fit to data ($\chi^2=15.571$, $df=8$, CMIN/DF = 1.946, CFI=.988, RMSEA=0.072). Average variance explained (AVE) for the desired model was 0.763 and Composite reliability (CR) was 0.946 that fulfilled the validity criteria of the construct.

Confirmatory factor analyses for validating independent variable:

Career aspirations opted as an independent variable for the study that included five aspirations named change, financial well-being, competitiveness, achievement need and autonomy. Initial measurement model included 25 statements. However, one statement was erased from the change construct because of weak factor loading. The final refined model comprises 24 statement clubbed under five heads. The model was refined based on modification indices and factor loadings. In the refined model, Chi-square (χ^2) test used to check whether the model fits the data. CMIN for the model was 376.972, $df=240$ and CMIN/DF= 1.571, P value= 0.000 suggested that the model exactly fits the data. CFI value (.947) depicts that the model explained 94.7% of the covariance of the data. RMSEA value (0.056) emphasized that 5.6% variance and covariance remains unexplained under this model. AVE and CR for change (AVE =0.876; CR = 0.970), financial well-being (AVE = 0.657; CR= 0.905), competitiveness (AVE =0.723; CR = 0.927), achievement need (AVE= 0.737; CR= 0.931) and autonomy (AVE= 0.643, CR= 0.899) showed that there is no convergent validity issue in the construct.

SEM and path analysis

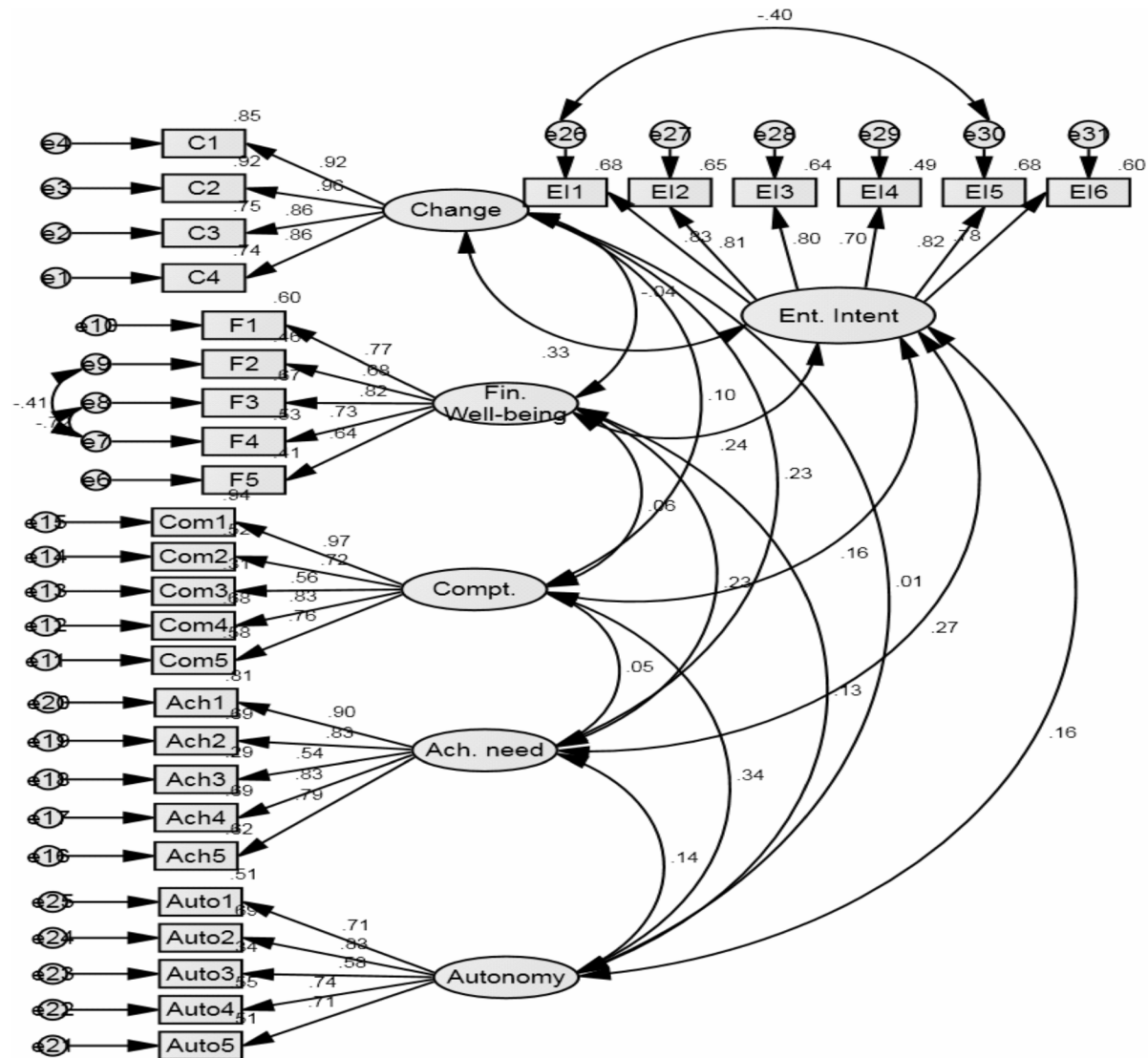
Based on CFA results, both dependent and independent variables fulfilled all the fitness and validity criteria. Further estimating the influence of career aspirations on entrepreneurial intent Structure Equation Modeling has been run. Instead of using multiple paths between various career aspirations and entrepreneurial intent, a single path has been drawn between them. The single path has been drawn due to the high correlation between the latent variables, and regression analysis could not successfully run for all aspirations. Thus the result of SEM showed the overall impact of career aspirations on entrepreneurial

intention.

Before running Path analysis between study variable, the first-order measurement model was run to find discriminate validity. Discriminate validity certifies that a construct is significantly unique (Hair et al., 2010). Fornell and Larcker's (1981) criteria for validity has been used. As per this criterion, a construct is said to be significantly unique if Average variance explained (AVE) > Maximum

shared variance (MSV). In other words, discernment validity will be achieved when the square of the correlation between latent variables is less than AVE. A full six-component latent Model is given below in which five component of independent variables included along with one dependent variable.

Figure 1: Six factor measurement model:



Source: AMOS Output (Primary data)

On the basis of model fit indicators, this six-factor measurement model (figure 1) fits the data ($\chi^2=650.656$, $df=387$, $P=0.000$; $CMIN/DF=1.681$, $CFI=.922$, $RMSEA=0.061$). Also, there was no validity issue in the model. Value of AVE for all the factors was greater than 0.5, and CR values also greater than the minimum acceptable range, i.e. 0.7 (Table 2). Also, the value of CR was greater than AVE. Hence there was no convergent validity issue in the measurement model. On the other side, MSV computed

for checking discriminate validity issues and results found that AVE value for each aspiration was greater than their respective MSV value that proved that there is no discriminate validity issue in the construct. Standardized path loadings were reported along with their AVE, CR and MSV values in the given table 2.

Table 2: Items of the construct:

Code	Factors and items	Standardized loadings
	Entrepreneurial intent (AVE= 0.749, CR= 0.947, MSV= 0.1089)	
EI1	Becoming an entrepreneur is my professional goal.	0.82
EI2	I will try my best to start and run my firm.	0.81
EI3	I have seriously thought about starting a new firm.	0.80
EI4	I am always prepared to do anything to become an entrepreneur.	0.70
EI5	I have a keen intention to start a new venture one day.	0.83
EI6	I am determined to start a new firm in the future.	0.78
	Change (AVE= 0.890, CR= 0.970, MSV= 0.1089)	
C1	For me working in a routinized and stable environment is tedious.	0.92
C2	I want constant change to remain enthused, even if it contains higher uncertainty.	0.96
C3	I need some dramatic changes to feel satisfied with life.	0.86
C4	Dramatic changes in one's life situation help in enrichment in the long run.	0.86
	Financial well-being (AVE= 0.663, CR= .907, MSV= 0.0576)	
F1	In my opinion, having high income is a sign of success in one's life.	0.77
F2	I strongly believe that money can solve all of my problems.	0.68
F3	I believe in counting money only	0.82
F4	I would exercise any legal practice for procuring money	0.73
F5	I need to make much money.	0.64
	Competitiveness (AVE= 0.723, CR= 0.927, MSV= 0.1156)	

Com1	I feel winning is essential in both work and game.	0.97
Com2	I always determined to work harder in situations where there is a comparison on the basis of performance.	0.72
Com3	I feel disturbed when other people perform better than me.	0.56
Com4	For me, it is extremely important to face new challenges and to deal with them.	0.82
Com5	I try harder when I compete with others.	0.76
Achievement need (AVE = 0.736, CR = 0.932, MSV= 0.0729)		
Ach1	I continuously tried to succeed and achieve something more than the average.	0.90
Ach2	I always try to improve myself.	0.83
Ach3	I want to do such type of work that derives a sense of achievement and satisfaction.	0.54
Ach4	I always attempted towards new goals even if I achieve all the success that I dreamed.	0.83
Ach5	When I do something, I see to it that is done with excellence.	0.79
Autonomy (AVE = 0.643, CR = 0.899, MSV= 0.1156)		
Auto1	I think it is harder for me to take permissions from others to perform any task.	0.71
Auto2	I want to be my own boss rather than having a secure job.	0.83
Auto3	I always prefer to take the lead in a group.	0.58
Auto4	I usually trust my own judgment and ready to come with wild and crazy ideas.	0.74
Auto5	I prefer to work where I can work according to my own judgment.	0.71

(Notes: **EI**- Entrepreneurial intention; **C**- Change; **F**- Financial well-being; **Com**- Competitiveness; **Ach**- Achievement need; **Auto**- Autonomy; **AVE**- Average Variance Explained; **CR**- Composite Reliability, **MSV**- Maximum Shared Variance)

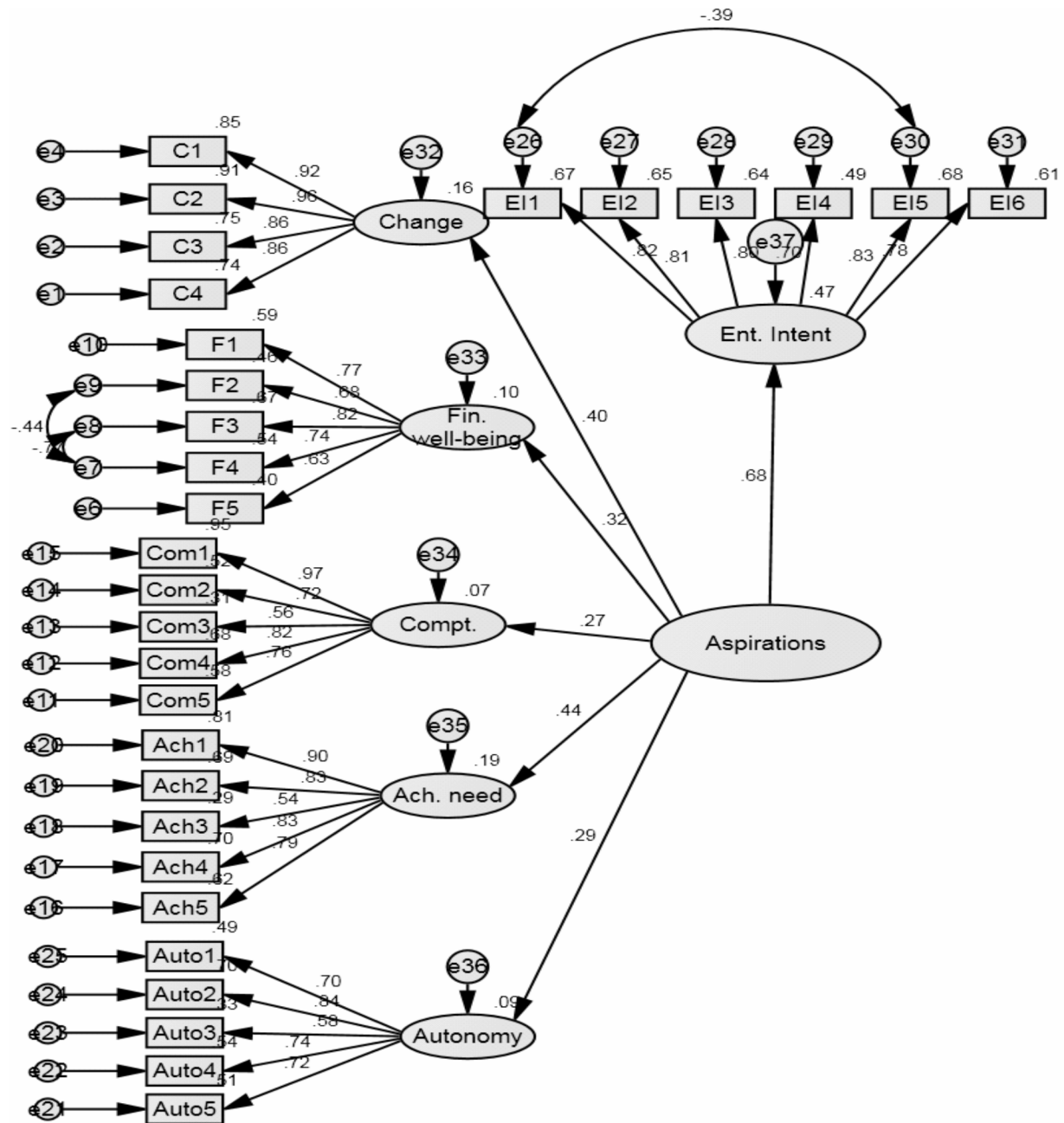
Source: Primary data

Structure model and path analysis

The measurement model satisfied all the criteria of fitness and validity. On the basis of measurement model, structure

model has been drawn between career aspirations and entrepreneurial intent.

Figure 2: Structure model and path analysis



Source: Amos Output (Primary data)

On the basis of Model fit indicators structural model with path diagrams (figure 2) showed good fit to data ($\chi^2=678.652$, $df=396$, $P=0.000$, $CMIN/df= 1.714$, $CFI=0.917$, $RMSEA=0.062$). Path diagrams between aspirations and entrepreneurship showed high impact as the $\beta=0.68$ that is significant at $P<0.05$. Thus the null hypothesis H_01 , i.e. there is no significant impact of career aspirations on entrepreneurial intent is rejected here. Results of SEM proved here that entrepreneurial intention among the business students was significantly influenced by the career aspirations.

Discussion and Conclusion

Entrepreneurship not only related to start and manage your own business, but it is an essential requirement for the economy without which it is not possible for an economy to function efficiently. Present study accepted the need for entrepreneurial activities to boost the economy. Through this research, it is highlighted that students' willingness to run their own business depends upon their occupational aspirations. An individual possesses favourable response towards change, financial well-being, competitiveness, achievement need and autonomy then he/she will be more inclined towards entrepreneurial activities. The present research established a positive linkage between career aspirations and entrepreneurial intention. Davidsson (1995) in his research conducted among Swedish subjects also supported that change, money, competitiveness, achievement need, and autonomy significantly contribute towards entrepreneurial intention. Research of Schwarz (2009) conducted among Austrian students worked in a similar direction and claimed that students attitude towards change and money significantly influence the student's intention to start a new venture. Douglas and Shepherd (2002) also accepted the role of independence on the willingness of an individual to select entrepreneurship as an occupation. Rather than measuring the role of individual career aspiration on entrepreneurial inclination, this research successfully estimated the positive impact of overall career aspirations on entrepreneurial intent of business students in NCR, India. Importance of the study increases at such a time when the government taking measures and launching various schemes to promote entrepreneurship within the country. During such environment, current research provides a direction to stakeholders that initially analyze the career aspirations of individuals and establishing a chain between their aspirations and entrepreneurial activities.

The researcher makes the best efforts to avoid the limitations of the research. However, still, this research suffers from specific limitation. As, this research was conducted among the students of B-schools in NCR only.

This creates difficulty to generalize the results of the study. Also, the entrepreneurial intention was studied based on selected aspirations. There can be many more career aspirations that can influence entrepreneurial intention among business students.

Future scope for the study:

There are many future scopes of the study. Entrepreneurial intention among students can be studied in the context of other factors like government initiatives, family background, external environmental factors etc. The entrepreneurial intention of other course students' can be measured, and a comparative assessment of entrepreneurial inclination can be done based on different courses.

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