

## IMPACT OF ENTREPRENEURSHIP EDUCATION ON ENTREPRENEURIAL INTENTION AMONG MILLENNIAL GENERATION IN INDIA: A REVIEW

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### ABSTRACT

Entrepreneurial Intention can be valuable and has become highly demanded field of research. With promising interest in this area, lot of researchers had used Entrepreneurial Intention (EI) as an important aspect in their theoretical framework. Entrepreneurial training and education are essential requirements provided to an entrepreneur that enhances the economy of the nation. The development of the education programme is essential for enhancement of the social cognitive skills. This article discusses and propounds a review of empirical studies on individual predictors of Entrepreneurial Intention (EI) and entrepreneurship education among young graduates. Researchers have studied intentions and its determinant in order to determine what triggers its action, which is escalating the probability to act among millennial generation. Studies revealed that entrepreneurship education programmes are extensively adopted in the curriculum wherein it has positively impacted students to persuade achieve business goals. This review was attempted to describe the relationship between entrepreneurship education and EI in the literature so as to propose future directions for research.

**KEYWORDS:** Entrepreneurial Intention, Entrepreneurship Education, Entrepreneurial Behaviour, Intention Models

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### INTRODUCTION

In India, research studies on entrepreneurship are gaining relevance and as they are adopting different approaches from multiple disciplines. Cognitive psychology, belonging to the area of social psychology has erupted due to the shifting of philosophies to entrepreneurship field (Liñán & Fayolle, 2015). In entrepreneurial process, the cognitive psychology factors such as attention, memory, reasoning, thinking, learning, attitude, and perception play a significant protagonist (Giagtzis, Reader, & Darnihamedani, 2013). This plurality of disciplinary perspectives has contributed positively and negatively to the advancement of research. Concepts shifting to the entrepreneurship field have its place in the area of social; psychological behaviour, explicitly under cognitive skills, as research studies, initial contributes more or less coincides with initial developments of EI in arena of entrepreneurship (Fayolle & Liñán, 2014).

India is second largest populated nation in the world, with majority of the age group of 25-34 years are willing to become an entrepreneur and they are creating new ventures for a multitude reason: independence, autonomy, self-fulfilment, frustration with employment, lack of opportunities, and social contribution towards the community. However, this willingness often occurs without reflection on the process of becoming entrepreneur (Monitor, 2017). This zeal has led

to the rise in count of entrepreneurs in India. A World's Bank report (2018) on entrepreneurship survey says that about 6.2% of the entrepreneurs are belonging to the millennial age and has developed 80% of new business around the world. Further, according to the Economic Survey by the Finance Ministry (2020), the entrepreneurial activities in the manufacturing industry are significantly high in Gujarat, Puducherry, Rajasthan, Meghalaya and Punjab.

According to Kusumawardani & Richard (2020) the millennial generation are actively identifying the potential markets for business ventures. The young generation is keeping an eye on the rapid changes in technological growth. Convenience working activities and a flexible working environment is increasing the entrepreneurial activities in India. Despite prominent growth in the field of entrepreneurship, there are empirical and theoretical gaps in the field of this study about what drives young segment of population to launch a business. By considering the most prominent personal and contextual variables, this review of Indian and international empirical studies on the entrepreneurial intent of students seek:

- To help reduce the national theoretical gaps,
- To help to redefine policies and strategies, including public ones,
- To improve and advance solid initiatives to encourage entrepreneurship education,
- To support more effective education initiatives, and to broaden the thinking on professional choices

### **ENTREPRENEURIAL INTENTSION (EI)**

In psychology, it has proven that intentions are the best predictor of planned behaviour, especially when the behaviour is rare, hard to observe, or involve unpredictable long time delay. Empirical studies had found that situational and individual variables are not weak predictors. It also enhances one's ability to gain more insight about intentions as a predictor variable (Krueger Jr, Reilly, & Carsrud, 2000). For an innovative business formation, personal entrepreneurial intent, projection of future, and goals are key constructs to develop one's own business (Thompson, 2009). Further, other determinant related to set of mind in which the person's devotions are directed to achieving the goal (Bird, 1988). It is implicit that to create the business EI leads the decision, although the intention does not constantly result in the anticipated behaviour (Carvalho & González, 2006). Few studies also considered the influences of personal background factors to act as mediators. Apart from casual research, the individual's existing condition like employment, entrepreneurial education, knowledge, financial status, and family support are likely to have an impact on conviction and intentions (Davidsson, 1995; Shaver KG Scott, 1991). Date back to the late 1980s pioneering studies on EI has appealed various scholar interest including those from social and cognitive skills, aiming to recognize the role of individual and contextual variables (Liñán & Fayolle, 2015).

According to Shapero and Sokol Entrepreneurial Event Model (SEE) every entrepreneur is intended to focus on three different factors, such as perceived feasibility, perceived disability and propensity to act. These three factors are important for making significant changes on the entrepreneur's behaviour. Krueger & Carsrud found that perceived feasibility and desirability, and the propensity to act, explained over half of the variance in intentions toward entrepreneurship, with feasibility perceptions explaining most of the variance. This empirical evidence supported Shapero model.

Further, Ajzen and Fishbein (1977) reported that individual's attitudes to entrepreneurship are seemingly associated with their entrepreneurial behaviour, which is interceded by intentions. Ajzen argued that individual's attitude establish the significant influencing factors of their EIs. Theory of Planned Behaviour outlines three key attitudinal antecedents of intention to perform an assumed behaviour, Entrepreneurial behaviour toward the act; perceived feasibility

and subjective norms. The individual's assessment of the personal desirability of creating a new business reflects under the attitude towards the act. An individual's perceptions of what important people in an individual's life think about venture creation reflect under Subjective norms. Lastly, perceived feasibility reflects the individual's perception of his or her capability to successfully initiate a new venture creation, which is essentially synonymous with entrepreneurial self-efficacy (Boyd & Vozikis, 1994). Kolvereid has agreed with this model through this empirical testing, found attitude towards the act, encouraging norms, and entrepreneurial self-efficacy certainly influenced intention to be self-dependent. Focusing on expected values and normative beliefs helps to make changes on the entrepreneur's behaviour.

Krueger Jr *et al.*, (2000) was inspired by SEE & TPB models and empirically tested and supported both the models. Entrepreneurial Potential Model (EPM) accentuates the hypothesis of perceived venture desirability and perceived venture feasibility and developed a model of entrepreneurial potential on the basis to SEE & TPB model. They suggested that credibility in entrepreneurship is affected by perceived desirability and feasibility. In turn, the entrepreneurial potential is determined by credibility and propensity to act. Until the precipitating event triggers the intentions entrepreneurial potential does not result in entrepreneurial intentions. Further, in understanding of entrepreneurial process by SEE, EPM and TPB models have majorly predicted and explained EI of the individuals.

**Table 1: Important Variables under Dominant Models for EIs**

Variables	Model	Author/Year
<ul style="list-style-type: none"> <li>• Perceived Desirability</li> <li>• Perceived Feasibility</li> <li>• Propensity to Act</li> </ul>	SEE	Shapero & Sokol (1982)
<ul style="list-style-type: none"> <li>• Perceived Desirability (Including Social Norms, Attitude)</li> <li>• Perceived Feasibility</li> <li>• Credibility</li> <li>• Potential</li> <li>• Precipitating Event (Displacement)</li> <li>• Propensity to Act</li> </ul>	EPM	Krueger & Brazeal (1994)
<ul style="list-style-type: none"> <li>• Attitude towards Behaviour</li> <li>• Social Norms</li> <li>• Perceived Behavioural Control</li> </ul>	TPB	Ajzen (1991)
<ul style="list-style-type: none"> <li>• Economic context and social political</li> <li>• Rational of analytic cause and effects thinking process</li> <li>• Personality, abilities and personal history</li> </ul>	IEI	Bird (1988)

According to Puapradit & Supatn (2021) besides the causal influences, focusing on the work culture, ethics, and diversification is beneficial to take appropriate strategies for influencing people. In the millennial age, people are becoming highly dependent on technological innovations or new ideas to get success in the business. A potential and efficient entrepreneur takes the responsibility to find appropriate business ideas or pay attention to the critical situations for enhancement of the organisation's productivity.

## ENTREPRENEURSHIP EDUCATION

Education can be perceived as marshalling of resources in the presence of risk, opportunity recognition and building a business venture and a collection of teaching that offers lectures and networking, coaching opportunities and the resources for founders (Küttim, Kallaste, Venesaar, & Kiis, 2014). The development of the entrepreneurship education programme is important to promote the entrepreneur's activities. The entrepreneurship education programme is important for

professional development to acquire knowledge on financial stability, legal activities, technical innovation and many others (Ferreira, Loiola, & Gondim, 2017). Self-development is needed to make significant stages for the enhancement of the organisation's productivity. Involvement of the education programme is important to cultivate innovative ideas for taking appropriate decisions for ensuring the organisation's productivity. According to Marzi *et al.*, (2018), the implementation of innovation-driven development strategies is essential for entrepreneurial curriculum programmes. Moreover, it is significantly important for the development of multilevel learning channels to enhance the productivity rate.

Resource allocation is important to make innovation in the operational activities. Entrepreneurial education skills help to make appropriate decisions to use resources in a systematic process. These education skills are important to increase the creative skills for taking crucial decisions in the workplace. Moreover, it is needed to adopt risk management strategies to predict the organisation's economic stability. The education programme is important for making multi-party interaction to take appropriate strategies to secure business productivity. It helps to improve the entrepreneurial ability to enhance the confidence level to take on challenging situations for managing business performances. Development of political skills, resource skills, management skills and motivation skills fare are important for the development of entrepreneurial skills with professionalism (Oosterbeek, Van Praag, & Ijsselstein, 2010).

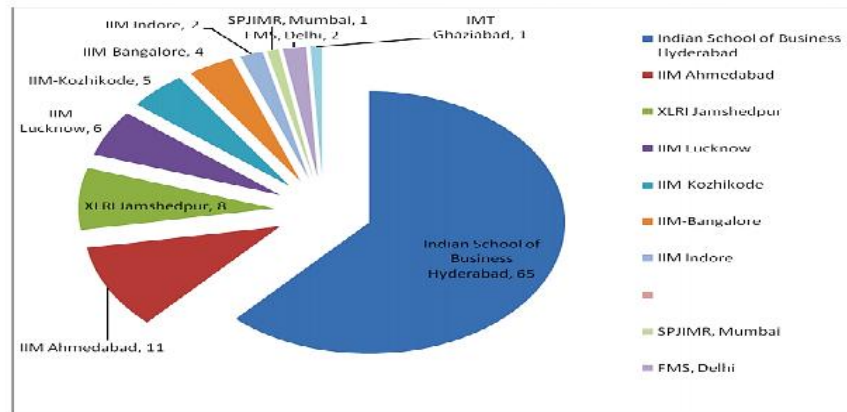
The education programme is capable of boosting self-confidence by providing periodic educational courses and pedagogical courses for enhancement of competitiveness among the young age group people. Entrepreneurship education is significantly important for economic development by focusing on the organisation's infrastructural development. The education session provides an evaluation process, workshops and courses to enhance the entrepreneurs' skills. According to Ahmed *et al.*, (2020) about 25 to 40 years old entrepreneurs are intended to go through an entrepreneurship education programme. It aims to increase awareness about the reinvention of business in a systematic process. Constructing an entrepreneur's framework and visionaries are needed for acquiring information on entrepreneurship in India. This process is enabled to cultivate innovative thoughts, enhance the decision-making capacity, and increase progressive ideas to motivate entrepreneurs in the workplace.

### **IMPACT OF ENTREPRENEURSHIP EDUCATION ON ENTREPRENEURIAL INTENTSION**

As per Fejes, Nylund & Wallin (2019), the traditional entrepreneurship education programme is enabled to satisfy employee's learning skills, learning efficacy and entrepreneurial attitude. However, the modern age group of people, from 25 to 40 years old of entrepreneurs, is responsible to enhance EI. This intention is essential to take appropriate decisions to fulfil the organisation's innovation and economic development in India. According to Doga-Mirzac (2017), the entrepreneur's education can influence the young age of people to make appropriate business decisions for successful practitioners and proactive interaction among the people. Moreover, the pedagogical elements are significantly essential to increase interest or motivate people for providing practical support to other employees to manage working activities systematically. Entrepreneurship education is essential to enhance the employee's intention for enhancement of self-efficacy, motivate and inspire the young age of people for increasing awareness among the people. According to Peter *et al.*, (2019), there are two beneficial theories, such as entrepreneurial self-efficacy and human capital theory to modify EI through education programmes.

There is a statistical relationship between human capital results and an entrepreneur's education. As per the informal survey, it has been detected that between 35% and 70% of young entrepreneurs are influenced by their role models (Fejes et al., 2019). Entrepreneurial education is essential for the self-efficacy and own competence for increasing

job satisfaction among the employees. It influences people with the development of the physiological and psychological environmental circumstances for enhancement of the entrepreneur's potentiality. In addition to this, the entrepreneurship education programme is required for the enhancement of the organisation's commitment with the help of employee's engagement and employee's loyalty in the workplace.



(Source: Fejes, Nylund & Wallin 2019)

**Figure 1: Entrepreneurship Education Programme in India.**

Apart from the huge advantages, India is suffering from challenging situations to motivate the millennial age group of entrepreneurs to increase entrepreneurial skills. Increasing cultural barriers, inappropriate standard framework, incomplete education courses, difficulties in start-ups are significantly responsible for continuing entrepreneurship education programmes in India. According to the Entrepreneurship Development Institute (EDI), the millennial age group of people is afraid to start their own business due to a lack of confidence. Besides these, this education programme requires huge changes in the infrastructural and cultural behaviours for influencing entrepreneurs' intentions and the nation's gross economy.

Empirical studies proved that there is positive effects on EIs by entrepreneurship education (Hussain & Norashidah, 2015; Lorz & Volery, 2011). Furthermore, results reveal Entrepreneurship education has remained positively stimulating for EIs, not only of students, but of individuals with whom it has contact (Bae, Qian, Miao, & Fiet, 2014). Do Paço *et al.*, (2015) stated education provides to a person a sense of individuality, sovereignty, and self-assurance, alternate career options, in addition to enlarges their possibilities and increasing their ability to perceive opportunities. Mane concluded the necessity skills such as strategic, personal, technical, organizational, ethical and conceptual skills through entrepreneurship education. Martin reviewed the problems concerning to development of reciprocal relationships between students EIs, the value of their entrepreneurial learning, in addition, the development of their entrepreneurial competences in educational settings. Henceforth, training and development for entrepreneurship is not only formation and organizing of an enterprise and focusing only results of a business plan. It's similarly crucial that it pursue to improve attributes, behaviours and competencies (Do Paço *et al.*, 2015). The amalgamation of real world knowledge and theory inspires the student's entrepreneurial intent (Peterman & Kennedy, 2003).

Küttim *et al.*, (2014) reported that in entrepreneurship education as lectures and seminars are not necessarily the most demanded, but most of the students expected more networking and coaching activities. Armstrong argued that students have significantly higher intentions of engaging in entrepreneurial behaviour who engage in planning-oriented educational activities. Solesvik *et al.*, (2012) concluded that students who engaged in entrepreneurship programs found that such engagement is related to entrepreneurial motivation. Marques argued that there a need to cultivate schools with an

entrepreneurial culture. In addition to that, Hadi, Wekke, & Cahaya (2015) state that there is a necessity for educational programs on entrepreneurship in primary and secondary schools. The prosperous venture creation depends on the recognition of opportunities, ingenuity, leadership, problem-solving, social networking, communication, and innovation. Furthermore, depends on the insertion of explicit content in the education system to enhance value to the EIs (Liñán & Chen, 2009).

Gielnik et al., (2015) in the African context, concluded that entrepreneurship education is certainly associated to EI. While it is acknowledged, teaching of entrepreneurship is in its preliminary phase and employs traditional teaching methods. Empirical research by Gerba (2012) suggested that there is a need in incorporating entrepreneurship credits in all disciplines. Fulgence (2015), Iacobucci & Micozzi (2012) and Mitchell (2006) reported similar results. Gimeno *et al.*, (1997) & Lee, (2018) reported a zero correlation and argued that education perhaps leads toward skills that remain similarly suitable for both entrepreneurs and wage earners besides that no inferable effect of education on the choice between entrepreneurship and employment should be expected. Ramirez carried out single-group experiment research adopting a pre-test and post-test research design, in addition to aim to recognize whether entrepreneurship education program participants' EIs and attitudes toward venture enhancement increase significantly after having completed education through entrepreneurship. The research appropriate in the group of researches that have revealed statistically significant increases in entrepreneurship education program participants EIs and perceived behavioural control and an optimistic, however not statistically substantial, effect on entrepreneurship education program participants' personal attitude toward the behaviour and subjective norms. Furthermore, to assess the effectiveness of entrepreneurship education program theory of planned behaviour has been extensively used and promoting new venture creation by increasing entrepreneurship education program participants towards entrepreneurship.

## CONCLUSION

The implementation of Azjen theory of Planned behaviour helps to gather information on the entrepreneur's intention. According to Bazkiaei (2020), the millennial entrepreneur is intended to develop Theory of planned behaviour (TPB) for enhancement of employee's engagement. Fayolle, Gailly, & Lassas-Clerc (2006) proposed common framework based on the TPB which goes beyond numbers of business created to assess changes in students' behaviour and mindset. After the Shapero model, some independent and effective contributions emerged in the field of entrepreneurship, researchers' community starts to recognize the potential value of trading intention. Hence there is a need for new venture initiation prediction and understanding needed research using theory-driven models which effectively demonstrate the complex processes underlying intentional planned behaviours. Entrepreneurship education programs vary according to region, institutions, and countries. Studies revealed that entrepreneurship education for students showed sense of ingenuity and entrepreneurship is widely used as a crucial proficiency necessary for all students and society, irrespective of specialty. Considering the importance of entrepreneurship education, it has remained positively stimulating for EIs, not only of students but of individuals with whom it has contact. A significant theoretical model entrepreneurial intention –behaviour link is to be developed to study how EI works on encouraging young millennial generation. Working on the cognitive skills is needed for the improvement of the prospective entrepreneurial behaviour. Reviewed studies recommend inclusion of treatment group and a control group will increase the importance of such studies. It can be concluded students expect more networking and coaching activities instead of lectures and seminars. At last, Entrepreneurial training and education are essential requirements provided to an entrepreneur that enhances the economy of the nation. The development of the



education programme is essential for enhancement of the social cognitive skills which in drive entrepreneurial intention into behaviour.

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