

EXAMINING STUDENTS' ENTREPRENEURIAL INTENTIONS: AN EMPIRICAL STUDY OF COMMERCE UNDERGRADUATE STUDENTS

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The aim of the paper is to examine the Entrepreneurial Intentions among Commerce Undergraduate students. The Exploratory Factor Analysis was used to study various factors affecting the choice of Entrepreneurship as a career after Graduation. In addition to this Multiple Regression Analysis was also used to study the impact of various factors affecting the choice of Entrepreneurship and the Entrepreneurial Intentions. The data was collected from the students of Panjab University based in Ludhiana District of Punjab. The Cronbach's alpha was used to test the reliability of all variables affecting the Entrepreneurial Intentions. The main results of this empirical research suggests that higher educational skills, risk taking ability, higher energy level and access to capital are the major factors having impact on the selection of entrepreneurship as a career after graduation. In addition to this, the study also revealed that Gender and personal business experience have a favourable impact on Entrepreneurial Intentions of the sample under the study.

Keywords: *Entrepreneurship, Entrepreneurial Intentions, Commerce Undergraduate Students, Punjab*

1. INTRODUCTION

Entrepreneurship has become an everyday buzzword. Everyone is talking about entrepreneurship as this will be the rescue of our industrial societies so badly in need of redefinition. The academic and community organization alongwith government of a country must undertake to train entrepreneurs, who must be capable of revitalizing both local and national economy by creating jobs (Bechard & Toulouse 1996). The history of entrepreneurship education dates back to 1938 when Shigeru Fijji started education in

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entrepreneurship at Kobe University (Alberti, Sciascia et al 2004). However, most of the entrepreneurship courses were pioneered and introduced in American Universities, where entrepreneurship studies are treated as a legitimate area of academic programmes (Franke and Luthje 2004). The role of entrepreneurship educators is mainly to build an entrepreneurship culture among young people that in turn, would improve their career choice towards entrepreneurship (Deakins, Glancey et al 2005). Entrepreneurship can provide a satisfying and rewarding working life, flexible lifestyle and considerable business autonomy. It is becoming an increasingly important career option for school and university graduates. At national level, entrepreneurship activity contributes to prosperity and economic growth (Keneddy J et al 2003). In this sense, entrepreneurship is a strategic issue that has to be analyzed at macro level and must be included in the education policy of the nation. Factors that lead the individuals to become entrepreneurs is that country can thoroughly be investigated so as to make necessary adjustments in higher education system in order to foster the entrepreneurial intentions of the youth in that country (Gurbuz G and Sinem Aykol 2008).

Entrepreneurial intentions are one's willingness in undertaking entrepreneurial activity or in other words becoming self employed. The opposition of self employment is becoming a waged or salaried individual. From this perspective, measuring entrepreneurial intentions may be regarded as measuring latent entrepreneurship (Verheul, Thurik and Grilo 2006). A number of studies have addressed to entrepreneurial intentions on college campuses. The majority of these studies focus on predicting entrepreneurial behavior among business school student. The college students are influenced to choose a major area of specialization on the basis of availability of jobs, their aptitude of subjects and earning potential. So, it seems reasonable that someone with entrepreneurial aspirations might select a business major in their degree (Mauldin et al 2000).

Kreuger and Brazeal (2009) presented a model that suggests that entrepreneurial intentions is based on the interaction between a) perceived venture desirability b) perceived venture feasibility and c) propensity to act. For corporations, individuals must perceive positive outcomes for internal venturing plus intrinsic rewards and supportive culture; management must show commitment to risk-taking and innovation resulting into overall creation of perceived feasibility of a successful venture. Autio et al (1997) explains two different types of entrepreneurial intentions i.e short term and long term. However the long term intentions seems to be a more appropriate measure of

entrepreneurial intentions among college students since short term is indicative of imminent start up activities, which is likely to be relatively rare in college students.

To better understand the path of entrepreneurship, the paper explores the relationship between entrepreneurial intentions with various factors like personal factors, role models, self control and barriers to entrepreneurship. The main focus of this study is on investigating various factors that contribute towards the entrepreneurial intentions of commerce undergraduate students of Punjab.

2. REVIEW OF LITERATURE

Kennedy J. et al (2003) made an attempt to see the impact of situational factors on entrepreneurial intentions. Entrepreneurial intentions model as previously tested by Krueger et al. (2000) was used with perceived feasibility of starting a business directly related to the entrepreneurial intentions and subjective norm indirectly related through perceived feasibility and perceived desirability. The study confirmed that using perceived feasibility, perceived desirability and subjective norms to explain entrepreneurial intentions is valid for first year university students.

Li. W (2006) carried out a study using an intention model and the theory of planned behavior to study the entrepreneurial intentions of Chinese and Indian students at a top university located in the Midwest United States. Survey data provided strong support for this theoretical model. Entrepreneurial intention was predicted significantly by personal attractiveness and perceived feasibility. This study not only addressed the missing gap in current literature upon entrepreneurship, but provided implications for university educators. The findings from this study raised awareness of entrepreneurial intention among international students, so university educators can better help nurture the valuable spirit among this special group, respond to their special needs when necessary and thus possibly bring out more future entrepreneurs.

Drennan. J (2008) carried out a study to examine the impact of childhood experiences on entrepreneurial intentions in Bangladesh. Using the conceptual model of entrepreneurial intentions, the aim of this study was to examine the influence of childhood experiences (difficult childhood, frequent relocation, parents owning a business, breadth of family business experience and positiveness of family business experience) directly on the desirability and feasibility of starting a business in a developing country. The study concluded that having parents who have owned a

business may increase the feasibility, but not necessarily the attractiveness of self-employment. In this study, those who reported a positive view of their family's business experience perceive starting a business as both desirable and feasible.

Gerry. C et al. (2008) carried out a study in Portugal to evaluate the extent to which undergraduate students at UTAD, a Portuguese university in the less developed interiors of country, might wish to create their own companies after doing graduation and to analyze the personal attributes and competencies that may influence such intentions. The determinants of students' entrepreneurial propensity were divided in to three parts including individual characteristics, psychological characteristics and contextual factors. The study proved that gender, risk, factors related to professional/ employment choice and academic training were found to significantly affect students' interest in starting their own business.

Wilbard. F (2009) conducted a study to find out the entrepreneurial intentions among the students of Agder University, Norway. A model was developed by Fridolin Wilbard in which the dependent and independent variables were derived from idea mostly borrowed from the theory of planned behaviours and model of entrepreneurial events. The results of the study showed a disproportionate existence of entrepreneurial intention among students. Gender and family background registered a higher influence on entrepreneurial intentions with male and general population of students from family that have entrepreneurship experience showing much higher inclination towards self employment. On average, the faculty of Economics and Social Science had its students indicating greater likelihood of becoming entrepreneurs.

Musengi. S et al. (2009) conducted a pilot study to examine entrepreneurial intentions among the South African youth. The Entrepreneurial Intention Questionnaire (EIQ) was used as survey instrument to collect personal data as well as data on the constructs of entrepreneurial intention using 7-point Likert scales. The results of the pilot study suggested that a larger study may yield a better representation of entrepreneurial intentions of South African youth. However, the results of this study provided valuable insights for policy makers, entrepreneurship educators and youth development practitioners interested in accelerating youth entrepreneurship.

Azhar A. et al (2010) conducted an exploratory study based on the 'Entrepreneurial Intention Model' to know the factors affecting entrepreneurial intentions among business students in Pakistan. The study revealed that there exist a strong positive

correlation between entrepreneurial intention and professional attraction. On the other hand, social valuation was found to be negatively correlated to entrepreneurial intention. Psychologically, it is important that entrepreneurship must be made socially attractive so that instead of preferring jobs people take initiative to start their own business.

Fatoki et al. (2010) investigated the entrepreneurial intentions amongst South African graduates. Study also found the motivators and obstacles to entrepreneurial intention. Data was collected from the final year students. The principal component analysis, T-test and descriptive statistics were used for data analysis. The study indicated that the entrepreneurial intentions among South African students are very weak. In addition, the study identified five motivators of entrepreneurial intention i.e. employment, autonomy, creativity, economic and capital. Capital, skill, support, risk, economy and crime were found as the obstacles to entrepreneurial intentions.

Qureshi H.J.M. et al (2010) conducted a study to find entrepreneurial intentions among the business students of higher education institutes of Lahore, Pakistan. They divided the factors in to three categories to conduct the study. First category included demographic factors, intentions about starting the business and respondent's personal and family business exposure. Second category considered the support factors that might contribute towards entrepreneurial intentions and the Third category considered the perceived barriers. The result indicated that students having families with business exposure and particularly males are more inclined to start their business. He also disclosed that environmental factors do not significantly affect the entrepreneurial intentions among the students.

Keat Y.O. et al (2011) made an attempt to investigate the inclination towards entrepreneurship among university students in the northern region of the Peninsular Malaysia. Specifically, the relationship between entrepreneurship education and inclination towards entrepreneurship were examined. It was found that a few demographic variables and family business background variables have an impact on student's inclination towards entrepreneurship. He concluded that entrepreneurship education variables i.e. the university role to promote entrepreneurship and the entrepreneurial curriculum and content along with the gender, working experience and mother's occupation are statistically significant.

3. RESEARCH OBJECTIVES, DATA AND HYPOTHESIS OF STUDY

3.1 Research Objectives

- a) To study various factors affecting the choice of commerce undergraduate students in selecting entrepreneurship as a career option after graduation.
- b) To study the collective impact of all selected factors affecting the choice of commerce undergraduate students on entrepreneurship intentions.
- c) To study the impact of readiness for business factors affecting the choice of commerce undergraduate students on entrepreneurship intentions.
- d) To study the individual impact of self control factors affecting the choice of commerce undergraduate students on entrepreneurship intentions.
- e) To study the impact of demographic factors affecting the choice of commerce undergraduate students on entrepreneurship intentions.

3.2 Hypotheses

For studying the impact of factors affecting inclination of commerce undergraduate students on Entrepreneurship Intentions, we tested the following hypotheses:

H1: There is association between factors affecting the choice of commerce undergraduate students in selecting entrepreneurship as a career option after graduation.

H2: All entrepreneurial dimensions are significantly contributing to the choice of commerce undergraduate students on their Entrepreneurial Intentions

H3: Readiness for business dimensions under study are significantly contributing to the choice of commerce undergraduate students on their Entrepreneurial Intentions

H4: Self Control dimensions under study are significantly contributing to the choice of commerce undergraduate students on their Entrepreneurial Intentions

H5: There is positive impact of demographic factors on the choice of commerce undergraduate students on their Entrepreneurial Intentions.

3.3 Research Method

For the purpose of estimating the research models for hypotheses testing, a survey method through questionnaire was used and data was collected from the commerce undergraduates students of various colleges located in Ludhiana District of Punjab. The

questionnaire was divided into six segments i.e. Entrepreneurship Intentions, Readiness for Business, Personal Factors, Role Models, Self Control and Barriers. A total of 201 questionnaires were distributed to the students of various colleges located in Ludhiana District. The students of Commerce background were selected for the sample since they are perceived to be well aware of the business processes and the requirements to start a new enterprise. Moreover, the commerce students in Ludhiana is an ideal sample since a large number of textiles, hosiery units and cycle & spare parts industries are set up in this city. Besides primary data, secondary data was also collected to reinforce the study. These sources provide valuable information about the variables themselves and their relationships and help to discuss and argue any particular result that may or may not develop relationship among the variables.

3.4 Research Tools and Techniques

Statistical Package for Social Sciences (SPSS) version 18 for windows was applied in the process of data input and compilation. Data collected through questionnaire was analyzed using appropriate test statistics. But only Likert Scale was used in the present study in collecting the required information. The study was also tested on the **Exploratory Factor Analysis** to understand various critical factors leading to factors affecting the choice of commerce undergraduate students in selecting entrepreneurship as a career option after graduation. The responses were measured by 25 Likert - styled items (e.g. 1= Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree and 5=Strongly Agree). It has long been recognized that the precision (reliability) and the accuracy (validity) of verbal instruments are determined to a large degree by the design and construction of scales. Therefore, we have calculated the **Cronbach's Alpha** to test the reliability of the variable under the present study.

3.5 Limitations of the Study

1. This study is limited to the perception of potential graduates about selecting entrepreneurship as a career choice. The real barriers encountered by graduates who actually started their own businesses were not investigated in the study.
2. The sample size taken for this study was only 201 which could have been increased to represent wider picture of the variable under study. In addition, the sample size was restricted to the District of Ludhiana only and care should be taken to generalize the findings of this study and cover larger number of graduates in the university to make the results even more representative.

4. RESULTS AND FINDINGS

Demographic profile of the respondents

In the present study, a sample size of 201 commerce undergraduates was included from various colleges of Ludhiana. Table 1 represents that in this sample size 68.7 percent were male students while 31.3 percent were female students. The overall age group was between 18 to 22 years, in which 55.7 percent were in between the age range of 18 – 20 years, whereas 37.3 percent were in 21 – 22 years. The remaining was above 22 years of age, which represents the final year students of the participating colleges in the study. In this study, 94.5 percent were B.Com graduates whereas only 5.5 percent were BBA students. As far as personal business experience is concerned only 37.3 percent students were having some personal business experience, while 62.7 percent didn't have the experience of running a business. In terms of family business experience, nearly 82.1 percent of the sample size has business exposure and experience, while rest of the sample size was from service sector.

Table 2 represents the cross tabulation between gender and personal business experience which shows 48.5% male students had personal business experience out of the total 138 males in the study whereas 51.5% of the male students don't have personal business experience. However, in case of female students only 8 girls out of 63 were having some business experience, while majority of girls were neither having business experience nor they were interested in running business. Both males and females put together having personal business experience represents only 37.3% of the total population. In Table 3, the cross tabulation of Gender and Family Business Exposure both males and females taken together, nearly 82.08 percent of their families have sound exposure to the business which represent that family backgrounds of majority of students were from business while remaining 17.92 percent were from service sector. However in this analysis, 84.8% of males and 76.2% of females under study had family business exposure signifying that majority of families having their established business. In Table 4, the category of cross tabulations was conducted between personal business experience of the students and family business experience; it was observed that 35.3% of the students having personal business experience were also having the family background of business also. It also represents that these students have got their business experience from their family business and thus will clearly go into running a business after their under-graduation is over. However, 46.8% of the students having family business experience didn't have personal business experience, but they were more prone

to joining their family business after the completion of their studies. Only 15.9% of the population represents the service sector background where both the students and their families didn't have business experiences and were ultimately not interested in joining or running a business.

Table 1: Demographic Profile of the Respondents

	Frequency	Percent		Frequency	Percent
GENDER			EDU QUAL.		
Male	138	68.7	B.Com	190	94.5
Female	63	31.3	BBA	11	5.5
Total	201	100	Total	201	100
			Personal Business		
AGE			Have Personal	75	37.3
18-20	112	55.7	Don't Have Personal	126	62.7
21-22	75	37.3	Total	201	100.0
Above 22 Years	14	7.0	Family Business		
Total	201	100	Have Family	165	82.1
			Family Don't Have	36	17.9
			Total	201	100

Source: Survey

Table 2: Gender * Personal Business Experience Crosstabulation

			Personal Business Experience		Total
			Have Experience	Don't Have Experience	
Gender	Male	Count	67	71	138
		Expected Count	51.5	86.5	138.0
	Female	Count	8	55	63
		Expected Count	23.5	39.5	63.0
Total		Count	75	126	201
		Expected Count	75.0	126.0	201.0

Table 3: Gender * Family Business Exposure Crosstabulation

			Family Business Experience		Total
			Family has business experience	Family don't have business Experience	
Gender	Male	Count	117	21	138
		Expected Count	113.3	24.7	138.0
	Female	Count	48	15	63
		Expected Count	51.7	11.3	63.0
Total		Count	165	36	1
		Expected Count	165.0	36.0	1.0

Table 4: Personal Business Experience * Family Business Exposure Crosstabulation

			Family Business Exposure		Total
			Family has business experience	Family don't have business Experience	
Personal Business Experience	Have Experience	Count	71	3	75
		Expected Count	61.6	13.4	75.0
		Std. Residual	1.2	-2.8	
	Don't Have Experience	Count	94	32	126
		Expected Count	103.4	22.6	126.0
		Std. Residual	-.9	2.1	
Total		Count	165	36	201
		Expected Count	165.0	36.0	201.0

4.1 Reliability Test

In order to prove the internal reliability of the model used, the authors have performed Cronbach's Alpha Test of Reliability. Applying this test specifies whether the items pertaining to each dimension are internally consistent and whether they can be used to measure the same construct or dimension of Entrepreneurship. According to Nunnaly (1978) Cronbach's alpha should be 0.700 or above. But, some of studies 0.600 also considered acceptable (Gerrard, et al, 2006; Kenova and Jonasson, 2006). Table no 5 indicates that the overall Cronbach's alpha value of accuracy for 25 items was .0702 therefore alpha value of all items were acceptable, it means that, present date was suitable to factor analysis.

Table No: 5
Reliability Statistics

Cronbach's Alpha	No of Items
.702	25

4.2 Measure of Sampling Adequacy and Testing of Hypothesis (H1)

The Kaiser – Meyer - Olkin measure of sampling adequacy tests whether the partial correlations among variables are small. High values (close to 1.0) generally indicate that a factor analysis may be useful with data. Bartlett's test of Sphericity tests the hypothesis that correlation matrix is an identity matrix, which would indicate that variables are unrelated. Small values (less than 0.05) of the significance level indicate that a factor analysis may be useful with data. Table no 6 indicates that in the present test The Kaiser-Meyer-Olkin (KMO) measure was 0.742. Bartlett's Sphericity test indicating Chi-Square = 1564.231, df = 300 with a significance of 0.000. Thus on this basis we can reject Null Hypothesis HO1 and can accept the alternative Hypothesis that there is an association between factors affecting the choice of commerce undergraduate students towards entrepreneurship as a career option after graduation.

Table No. 6: KMO and BARTLETT'S TEST OF SPHERICITY

KMO Measure of Sampling Adequacy		.742
Bartlett's Test of Sphericity	Approx. Chi-Square	1564.231
	Df	300
	Sig.	.000

4.3 Principle Component Analysis

Extraction communalities are estimates of the variance in each variable accounted for by the components. In the present study, communalities are ranging from .415 to .939, which indicates that the extracted components represent the variables well. All seven factors explain nearly 60% of the variability; representing only a 40% loss of information.

Table No 7 represents a total of seven factors representing 58.632 percent of the variance in the present study, the highest being represented by first factor by 11.379%. It also reveals that amount Eigen values and percentage of variance in the original variables accounted for by each component. Factor-1 loading about 11.38%, Factor-2 loading 10.101%, Factor -3 loading 9.621% and Factor- 4 loading 7.969%, Factor - 5 Loading 7.879%, Factor – 6 Loading 6.519% and Factor – 7 Loading 5.167% when Varimax Rotation is applied.

TABLE 7 - TOTAL VARIANCE EXPLAINED

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.351	21.404	21.404	5.35	21.404	21.404	2.85	11.379	11.379
2	2.194	8.775	30.179	2.19	8.775	30.179	2.53	10.101	21.48
3	1.895	7.578	37.757	1.9	7.578	37.757	2.41	9.621	31.101
4	1.624	6.494	44.252	1.62	6.494	44.252	1.99	7.969	39.071
5	1.267	5.066	49.318	1.27	5.066	49.318	1.97	7.879	46.949
6	1.242	4.97	54.288	1.24	4.97	54.288	1.63	6.516	53.466
7	1.086	4.344	58.632	1.09	4.344	58.632	1.29	5.167	58.632
8	0.923	3.694	62.326						
9	0.897	3.588	65.914						
10	0.858	3.43	69.344						
11	0.839	3.355	72.699						
12	0.785	3.139	75.838						
13	0.729	2.917	78.755						

14	0.705	2.822	81.577					
15	0.681	2.725	84.301					
16	0.612	2.448	86.749					
17	0.537	2.149	88.898					
18	0.524	2.096	90.993					
19	0.511	2.043	93.037					
20	0.413	1.653	94.69					
21	0.38	1.518	96.208					
22	0.331	1.322	97.531					
23	0.296	1.183	98.713					
24	0.236	0.944	99.658					
25	0.086	0.342	100					

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 11 iterations

Table 8 indicates that Factor 1 includes higher monetary benefits, prestige, preference towards entrepreneurial intentions; Factor 2 includes innovativeness, entrepreneurship as desirable career, being leader, people management and inspiration from Corporates. Factor 3 includes self confidence, risk taking abilities, good social network along with skilled entrepreneurial capabilities covering personal factors for entrepreneurship. Factor 4 includes barriers to entrepreneurship in terms of capital, business idea and information. Factor 5 includes business environment in terms of other alternative for a job and unfavorable business environment. Factor 6 includes support factors like motivation from friends, family support and inspiration from relatives. Factor 7 covers effective planning leading towards its successful implementation.

TABLE 8 - ROTATED COMPONENT MATRIX

	Component						
	1	2	3	4	5	6	7
Higher monetary benefits	.732						
Prestige in own business	.732						
Preference for own business	.708						
Access to capital	.480						
Educational advantage	.452						
Innovative solutions to problems		.669					
Entrepreneurship as desirable career		.654					
Leader than a follower		.542					
People & Situation Management		.523					
Inspiration from Indian Corporates		.517					
Self confidence			.687				
Risk taking ability			.672				
Good social network			.611				
Skilled entrepreneurial capabilities			.517				
Higher energy levels			.441				
Difficulty in arranging capital				.773			
Difficulty in finding business Idea				.765			
Friends as source of information				.510			
Difficult to obtain information				.504			
Own business as an alternative					.963		
Unfavorable business environment					.950		
Motivation from friends						.686	
Possess knowledge and family support						.611	
Respect for successful relatives.						.573	
Successful implementer of Plans							.711
Variance	11.379	10.101	9.621	7.969	7.879	6.519	5.167
Cumulative Variance	11.379	21.480	31.101	39.071	46.949	53.466	58.632
Extraction: Principal Component Analysis							

5. TESTING OVERALL ASSOCIATION OF ALL VARIABLES WITH ENTREPRENEURIAL INTENTIONS (H2)

A multiple regression test was performed to test the Hypothesis H1, H2, H3 and H4. Table 9 and 10 show the overall Adjusted R Square value of the model, which represents 41.9 percent of the variation, $F = 6.998$, $df = 24/176$, $sig. = .000$. It indicates that the model applied fits into the research study to draw some conclusions regarding the choice of entrepreneurship as a career. On the basis of the overall model we can reject Null Hypothesis HO2 and accept alternative Hypothesis that all dimensions under study are significantly contributing to the choice of commerce undergraduate students on their Entrepreneurial intentions

Table 9: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.699 ^a	.488	.419	.75404	.488	6.998	24	176	.000
<p>a. Predictors: (Constant), unfavorable business environment, Risk taking ability, Motivation from friends, difficult to arrange initial capital, Inspiration from Indian Corporates, work as per plan, Leader than a follower, difficult to obtain information, family support, Friends as information, Access to Capital, innovative solution to problems, Good social network, People and situation management, Preference for own business, Entrepreneurship as desirable career, respect for successful relatives, Higher Energy Levels, difficulty to find business idea, self confidence, educational advantage, Higher monetary benefits, skilled entrepreneurial capabilities, Own business as alternative</p>									
<p>b. Dependent Variable: Entrepreneurship Intentions</p>									

Table 10: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	95.492	24	3.979	6.998	.000 ^a
	Residual	100.070	176	.569		
	Total	195.562	200			

a. Predictors: (Constant), unfavorable business environment, Risk taking ability, Motivation from friends, difficult to arrange initial capital, Inspiration from Indian Corporates, work as per plan, Leader than a follower, difficult to obtain information, family support, Friends as information, Access to Capital, innovative solution to problems, Good social network, People and situation management, Preference for own business, Entrepreneurship as desirable career, respect for successful relatives, Higher Energy Levels, difficulty to find business idea, self confidence, educational advantage, Higher monetary benefits, skilled entrepreneurial capabilities, Own business as alternative

b. Dependent Variable: Entrepreneurship Intentions

6. TESTING ASSOCIATION OF READINESS FOR BUSINESS WITH ENTREPRENEURIAL INTENTIONS (H3)

Table 11 indicates that, all readiness for business dimensions were not good predictors of entrepreneurship intentions because Adjusted R Square value .258 reveals that, readiness for business dimensions only explains 26 per cent of variance in selection of entrepreneurship as a career. Table 13 indicates that, Risk taking abilities, access to capital, good social network and higher energy levels are predictors of entrepreneurship intentions and therefore H3 is partially accepted and partially rejected. Dimension wise rejection and acceptance of H3 is indicated in Table no 13.

Table 11: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
2	.518	.375	.258	.90721	.375	10.403	4	196	.000

a. Predictors: (Constant), Risk taking ability, Access to Capital, Good social network, Higher Energy Levels

b. Dependent Variable: Entrepreneurship Intentions

Table 12: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	34.249	4	8.562	10.403	.000 ^a
	Residual	161.313	196	.823		
	Total	195.562	200			
a. Predictors: (Constant), Risk taking ability, Access to Capital, Good social network, Higher Energy Levels						
b. Dependent Variable: Entrepreneurship Intentions						

Table 13: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Null Hypothesis
		B	Std. Error	Beta			
2	(Constant)	1.627	.416		3.906	.000	
	Access to Capital	.124	.062	.136	2.010	.046	Accept
	Higher Energy Levels	.280	.089	.228	3.160	.002	Accept
	Good social network	.079	.075	.074	1.049	.295	Reject
	Risk taking ability	.181	.083	.162	2.171	.031	Accept
a. Dependent Variable: Entrepreneurship Intentions							

7. TESTING ASSOCIATION OF SELF CONTROL WITH ENTREPRENEURIAL INTENTIONS (H4)

Table 14 indicates that, all self control dimensions were not good predictors of predictors of Entrepreneurship Intentions because Adjusted R Square value .223 reveals that, self control dimensions only explains 22.3 per cent of variance in selection of entrepreneurship as a career. The dimension wise rejection and acceptance of H4 is indicated in the table no 16, where 42.7% of variation is explained by educational advantage alone towards entrepreneurial intentions and is highly significant, whereas 11.5% of variation is explained by skilled entrepreneurial capabilities to run an enterprise.

Table 14: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
3	.488	.238	.223	.87185	.375	10.403	4	196	.000
a. Predictors: (Constant), work as per plan, skilled entrepreneurial capabilities, educational advantage, self confidence									
b. Dependent Variable: Entrepreneurship Intentions									

Table 15: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
3	Regression	46.580	4	11.645	15.320	.000 ^a
	Residual	148.983	196	.760		
	Total	195.562	200			
a. Predictors: (Constant), work as per plan, skilled entrepreneurial capabilities, educational advantage, self confidence						
b. Dependent Variable: Entrepreneurship Intentions						

Table 16: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Null Hypothesis
		B	Std. Error	Beta			
3	(Constant)	1.831	.459		3.994	.000	
	self confidence	-.016	.091	-.013	-.181	.857	Reject
	skilled entrepreneurial capabilities	.161	.106	.115	1.521	.090	Accept
	educational advantage	.414	.068	.427	6.074	.000	Accept
	work as per plan	.032	.076	.028	.425	.671	Reject
a. Dependent Variable: Entrepreneurship Intentions							

8. TESTING ASSOCIATION OF DEMOGRAPHICS WITH ENTREPRENEURIAL INTENTIONS (H5)

Table 17 indicates that, Adjusted R Square value .173 reveals that, demographic dimensions only explain 17.3 per cent of variance in selection of Entrepreneurship as a career. The dimension wise rejection and acceptance of H5 is indicated in the table no 19, where 33.4% of variation is explained by gender and personal business experience towards entrepreneurial intentions and is highly significant. It shows that male students having some personal business experience are more inclined towards running an enterprise in future.

Table 17: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
4	.394	.287	.173	.95217	.287	6.235	3	197	.000
a. Predictors: (Constant), Family Business Exposure, Gender, Personal Business Experience									
b. Dependent Variable: Entrepreneurship Intentions									

Table 18: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
4	Regression	16.957	3	5.652	6.235	.000 ^a
	Residual	178.605	197	.907		
	Total	195.562	200			
a. Predictors: (Constant), Family Business Exposure, Gender, Personal Business Experience						
b. Dependent Variable: Entrepreneurship Intentions						

Table 19: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Null Hypothesis
		B	Std. Error	Beta			
4	(Constant)	5.448	.293		18.566	.000	
	Gender	-.293	.155	-.138	-.1896	.050	Accept
	Personal Business Experience	-.399	.149	-.196	-2.674	.008	Accept
	Family Business Experience	-.138	.147	-.065	-.939	.349	Reject
a. Dependent Variable: Entrepreneurship Intentions							

9. SUMMARY AND CONCLUDING REMARKS

The purpose of this research was to examine whether our young generation is inclined towards entrepreneurship or not, based on various entrepreneurial factors affecting the decision of Commerce Undergraduate students of Ludhiana district of Panjab. It was observed that readiness for business, self control and some personal factors are clearly responsible for the selection of entrepreneurship as a career after their graduation. In this paper, male students have remarkably shown higher inclination towards entrepreneurship in comparison to female students when the other demographic variables were controlled. The current result is comparable to the findings of previous studies (for example, Ghazali, Ghosh et al. 1995; Kourilsky and Walstad 1998; Phan, Wong et al. 2002), which have consistently reported that male students are more highly inclined or interested in the entrepreneurial activity. Students with previous working experience have also demonstrated interests towards entrepreneurship. The result concurs with the study by Ghazali, Ghosh, & Tay (1995) and Othman, Ghazali, & Sung (2006) which showed that students with working experiences would increase their probability of being entrepreneurs. This supported to the point that having previous working experience is an advantage for students as they have better knowledge about business creation and, most importantly a good networking in helping them of acquiring needed sources to confidently launch a venture. Nonetheless, some other important variables which might have considerable influence on individual's level of entrepreneurial inclination were found not statistically significant. For example personal factors, role models and barriers have weak relationship on students' entrepreneurial inclination.

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Annexure – I: Questionnaire

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	
1. I seriously consider entrepreneurship as a highly desirable career.	5	4	3	2	1	Entrepreneurial Intention
2. I prefer to have my own business rather than working on a job which will give me more satisfaction.	5	4	3	2	1	
3. I believe that it is most likely to make more money while running own business than working for others.	5	4	3	2	1	
4. Running own business is more prestigious than working for others.	5	4	3	2	1	
5. I would seriously consider starting my own business if I can't find a job	5	4	3	2	1	
6. I have access to capital to start being an entrepreneur.	5	4	3	2	1	Readiness
7. I seem to have much higher energy level than most people to run an enterprise.	5	4	3	2	1	
8. I have good social network that can be utilized when I become an entrepreneur.	5	4	3	2	1	
9. I intend to take risk & challenges associated with business.	5	4	3	2	1	
10. I prefer being a leader rather than a follower when working in a group.	5	4	3	2	1	Personal Factors
11. I am good at handling unforeseen situations and managing people.	5	4	3	2	1	
12. I like the opportunity to come up innovative solutions to the problems.	5	4	3	2	1	
13. I can excel in the business with the knowledge and support from family members.	5	4	3	2	1	
14. I believe that closest friends think I should become self – employed.	5	4	3	2	1	Role Models
15. My friends are main source of business related information.	5	4	3	2	1	
16. I am inspired by the success of leading businessmen of Indian Corporates.	5	4	3	2	1	
17. I respect my close and near relatives who are successful in running their own enterprises.	5	4	3	2	1	

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	
18. I am confident that I would succeed if I start up my own business.	5	4	3	2	1	Self Control
19. I have capabilities and skills required to succeed as an entrepreneur.	5	4	3	2	1	
20. To start my own business would probably be the best way to take advantage of my education.	5	4	3	2	1	
21. When I make plans, I am almost certain that I can make them work.	5	4	3	2	1	
22. It is difficult to find a creative business Idea.	5	4	3	2	1	Barriers
23. It is difficult to arrange initial capital to start a new business.	5	4	3	2	1	
24. It is difficult to obtain sufficient information to start a business.	5	4	3	2	1	
25. The current socio, economic and political climate is not favourable to start a business.	5	4	3	2	1	