

A Conceptual Study on Factors of Entrepreneurial Potentiality and Their Impact on Entrepreneurial Intention with the Moderating Role of Entrepreneurship Education

* Vaneeta Aggarwal

Abstract

Entrepreneurship plays a very significant role in the social and economic development of a country. This research study built a model on antecedents of entrepreneurial intention constructs, which were validated in various studies on entrepreneurship. With a thorough review of literature, reflecting and importing from the existing theories and studies, I found the antecedents of entrepreneurial intention and segregated them into psychological factors, social factors, and institutional factors with reference to past studies. As a result of the thorough literature review of previous studies, I grouped creativeness, decision making skills, passion, locus of control, risk - taking propensity, tolerance of ambiguity, need for achievement, and self-efficacy under psychological factors. The variables : family support, mentoring, networking, and peer group influence were grouped under social factors. The variables : entrepreneurship awareness programs, guiding material, and awareness of government schemes were grouped under institutional factors. Clubbing all these three factors, I coined the term 'Entrepreneurial Potentiality'. The proposed conceptual model delineated the role of entrepreneurial education as a moderator. This conceptual research paper is exhaustive in nature, widening its scope right from the seminal papers to the recent ones, and as a result, all the determinants of entrepreneurial potentiality were explicitly defined. An integrated approach was used to examine the complex interplay of the concept of entrepreneurial intention.

Keywords : entrepreneurship potentiality, entrepreneurial intention, entrepreneurial education and awareness programs, entrepreneurial personality factors, entrepreneurial social support factors

JEL Classification : M2, M13, 015

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There are about 300 million youth in India, whereas only 100 million job opportunities are available for them. Thus, there exists a 200 million employment gap. This employment gap gives birth to the term 'entrepreneurship,' which could solve the unemployment issue in our country. Richard Cantillon was the first person to coin the term entrepreneur in his essay "The Nature of Commerce" in 1755 (Behera, 2015). An entrepreneur is one who purchases and pools services and sells it at a price. The term 'entrepreneurship' is derived from the French word '*entreprendre*' which literally means to undertake, that is, an individual who bears the risk of operating a business. Entrepreneurship is a new creative combination paving the way for a new way of economic order (Knudsen & Swedberg, 2009). Entrepreneurship plays a very significant role in the social (Etzioni, 1987 ; McClelland, 1961) and economic development of a country (Schumpeter, 1934).

Economic growth can only be achieved through destabilizing equilibrium conditions through entrepreneurial

* Assistant Professor, Department of Management Studies, University of Madras, Chepauk, Chennai - 600 005.
E-mail : vaneetatn@yahoo.com

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innovations (Schumpeter, 1935). Debating on the issue of whether entrepreneurship is theory, art, or science, Drucker (1985) concluded that entrepreneurship is a practice. It is a must to understand the concept of entrepreneurship with the interplay of theory, art, and practice. It is debatable whether an entrepreneurial attitude is acquired or people are natural born entrepreneurs. We need to view the bigger picture of entrepreneurship giving a theoretical framework taking into account the various disciplinary approaches contributing to the field of entrepreneurship.

Uniqueness of the Study and Research Gap Identified

The uniqueness of the study and research gap identification go hand in hand. The main research gap that the study identifies is that there is no integrated term that can be used for identifying the factors that are the antecedents of entrepreneurial potentiality; hence, the term, 'Entrepreneurial Potentiality' coined in this research paper is its uniqueness. Compared to other studies, this research study is exhaustive in nature as it includes all the dimensions of psychological, sociological, and institutional factors impacting entrepreneurial intentions through a comprehensive literature survey and this paper also proposes the moderating effect of entrepreneurial education on the relationship between entrepreneurial potentiality and entrepreneurial intentions.

The Theoretical Perspective

The roots of entrepreneurship are traced to the commencement of industrial revolution in Europe. Scholars approached entrepreneurial development through multiple methodologies. They showed differences in their methodologies, and it was assumed that no single element was ascribed to the advent of the term entrepreneurship. Bourdieu's work envisaged entrepreneurship as a socially interconnected process related to an entrepreneur's position (De Clercq & Voronov, 2009). It offers a new way of analyzing entrepreneurship through empirical and multi-level analysis. The psychological, social, and institutional dimensions affecting entrepreneurial activity postulated by theorists : Dyer (1994) and Forson, Ozbilgin, Ozturk, and Tatli (2014) are examined. The various theoretical perspectives consolidating the field of entrepreneurial research are :

(1) Psychological Perspective : One of the classical approaches delineating individual entrepreneurial activities is the personality theory. One of the challenging jobs on hands of entrepreneurship researchers is to find the personality traits impacting entrepreneurship potentiality and performance outcomes. The agents of this creative destabilization are entrepreneurs characterized by various traits and desires (Utsch, Rauch, Rothfuss, & Frese, 1999). Psychologists have linked entrepreneurship with certain psychological characteristics and traits that adherents of a society exhibit. The creation of a new enterprise depends upon the potential entrepreneurship, that is, people possessing particular personality traits (Mueller & Thomas, 2000). The traits mentioned are needed for achievement (McClelland, 1961), risk taking propensity, and locus of control (Brockhaus, 2017). Personality traits in terms of locus of control, self efficacy, and need for achievement were studied by Singh and DeNoble (2003).

A need for arduous training is required from the above-mentioned policies to certain persons so as to inculcate the psychological qualities essential for entrepreneurial success. For instance, McClelland (1961) claimed that the “urge to achieve” is prominent across different social strata based on the fact that the followers of such groups improve their entrepreneurial competency. One of the basic elements of entrepreneurship is decision-making under uncertainty (Knight, 1921). Katz and Gartner (1988) stated that the research area on entrepreneurship included various types of personality traits, and so, the definition of entrepreneur's base on the personality traits is found to be open-ended. Personality traits have an impact on certain entrepreneurial characteristics such as

success in business, innovativeness, and intentions. A systematic review of literature was done to find the various traits by aggregating the various research findings.

(i) Creativeness : Entrepreneurship and innovation as a result of creativity are two terms that can be used synonymously (Amabile, 1996). In a study conducted by Hamidi, Wennberg, and Berglund (2008) on entrepreneurial intention among participants in a graduate entrepreneurship program, the findings showed that high creativity positively impacted entrepreneurial intentions. Another survey of 180 undergraduate business school students found that more creative the young people were, the higher was their entrepreneurial intention (Zampetakis, Gotsi, Andriopoulos, & Moustakis, 2011). Hence, creativity can be taken as an important factor affecting entrepreneurial intention.

(ii) Decision Making Skills : In today's world, entrepreneurs face a very high-velocity environment where information available is complex ; once any opportunity is missed, there are no chances of recovery and the cost of making mistakes is very high. Hence, decision making is an important aspect of entrepreneurial performance (Eisenhardt, 1989). In a study conducted by Allinson and Hayes (1996), the proposition that successful entrepreneurs are found to be more intuitive in their thinking than the general population of managers was upheld.

(iii) Passion : Passion is must for the practice of entrepreneurship (Cardan, Zietsma, Saporito, Matherne, & Davis, 2005 ; Schumpeter, 1951 ; Smilor, 1997). Passion in terms of genuine love of work had an effect on venture growth (Baum & Locke, 2004). Entrepreneurial passion provides cognition and behaviours leading to entrepreneurial effectiveness (Cardon, Wincent, Singh, & Drnovsek, 2009).

(iv) Locus of Control : Locus of control is seen as a theme in the entrepreneurial trait research (Stewart, 2012). Entrepreneurs exhibit control over events (Allen, 2006). In a study conducted by Beugelsdijk and Noorderhaven (2005), the authors found that self - employed people differed in their personality characteristics and they were more internally oriented than the rest of the population. Entrepreneurs have internal locus of control (Kaufman, Welsh, & Bushmarin, 1995) and this is a major factor influencing entrepreneurial intentions (Krueger, 2009 ; Monsen, Urbig, Renko, Tarabishy, & Schjoedt, 2010). Cromie (1987) found entrepreneurs scoring higher on internal locus of control than managers. Furnham (1994) found that people who got themselves involved in entrepreneurial activities scored better on internal locus of control.

(v) Risk-Taking Propensity : Risk taking propensity (Oviatt & McDougall, 2005) remains a key element in entrepreneurial behavior. Entrepreneur's willingness to take risks is the foremost characteristics of entrepreneurs (Schendel, 2007). But on the contrary, if risk is not recognized, out of ignorance, the entrepreneurs will act boldly (Sarasvathy, 2001). Entrepreneurs can be more risk tolerant (Gentry & Hubbard, 2001). In a meta analysis of 12 studies conducted between 1980 - 1999, Stewart and Roth found that entrepreneurs have higher risk taking propensity than managers, while Miner and Raju (2004) in their meta analysis of 14 studies found entrepreneurs to be risk averse. An empirical study conducted among 416 students in Saudi Arabia and Malaysia revealed that risk taking propensity had a significant impact on entrepreneurial intentions among students (Parveen, Kassim, & Zain, 2018).

(vi) Tolerance for Ambiguity : Schere (1982) investigated and proved the proposition that entrepreneurs have a higher tolerance for ambiguity than managers. Tolerance for ambiguity was also included in the model by Bygrave (1989) as one of the entrepreneurial characteristics. Tolerance for ambiguity acts as an antecedent to the choice of entrepreneurship as a career (Dyer, 1994). In a Malaysian study conducted on 361 graduate and

undergraduate students, the tolerance of ambiguity was found to be significantly related to entrepreneurship inclination (Yusof, Sandhu, & Jain, 2007). Entrepreneurs exhibited more optimism for ambiguity as compared to non-entrepreneurs (Shyti & Paraschiv, 2015).

(vii) Need of Achievement : It is a competitive behavior towards achieving excellence (McClelland, 1953). Entrepreneurs display higher need of achievement (Cromie, 2000). Research studies have shown consistent relationship between entrepreneurship and need of achievement (Shaver & Scott, 1992). Countries with higher achievement motivation showed higher levels of entrepreneurial and economic activity. Thus, there is a need to study achievement needs as an antecedent to entrepreneurial behavior.

(viii) Self - Efficacy : Self-efficacy can be constructed as task-specific confidence (Baum, Locke, & Smith, 2001). Self-efficacy was found to be a good predictor of entrepreneurial intention (Krueger, 2000) and growth & success (Markman, Balkin, & Baron, 2002). Self-efficacy was found to have a moderating effect between venture performance and satisfaction (Hmieleski & Corbett, 2008). Various studies observed that people with entrepreneurial self-efficacy had more entrepreneurial intentions (Drnovšek, Wincent, & Cardon, 2010).

(2) Social Perspective : Gartner (1985) called for exploring contextual and relational perspectives of entrepreneurial activity, moving the entrepreneurial research from psychological to social, making it a social-psychological research. An individual needs support to make the decision of becoming an entrepreneur (Forson et al., 2014). The influence of social variables needs to be included in the study of entrepreneurial intention. Dyer (1994) advocated the analysis of social factors like family support and networking (community support) on visualizing entrepreneurship as a career.

The concept of entrepreneurship is relative, and some individuals are perceived to be more entrepreneurial, giving it a relational dimension. Psychological theory emphasizes that entrepreneurs are born, while social institutional theory emphasizes on the role of institutions in making entrepreneurs. By including the sociological context only, the research on entrepreneurship can make further progress (Johnson, 1990). A research study revealed that socialization is one of the most important entrepreneurial determinants. A paper highlighted the importance of family, government, and society in nurturing entrepreneurship among girl students (Singh, 2013).

(i) Family Support : The family is very important for engaging in entrepreneurial ventures. Family members act as an entrepreneurial team (Discua - Cruz, Howorth, & Hamilton, 2013). Diverse resources are provided by the family to entrepreneurs (Sirmon & Hitt, 2003). Business, entrepreneurship, and family are intertwined and interrelated (König, Kammerlander, & Enders, 2013 ; Nordquist & Melin, 2010).

(ii) Mentoring : Sullivan (2000) stated that mentoring skills are important in order to support new venture entrepreneurs by providing them with expert advice and guidance in overcoming obstacles. A mentor enlightens an entrepreneur on how to run a business from his/her past learning experiences. Mentoring in business acts as a solution for entrepreneurial growth and development (Chukwu & Uzochukwu, 2013). A Nigerian study conducted by Uzochukwu, Lilian, and Chidiebere (2015) revealed that entrepreneurial traits can be acquired through mentoring. It was also stated in the study that business mentoring must be introduced in the curriculum of universities in order to have a flourishing entrepreneurial nation.

(iii) Networking : Networks are required for information related to starting of a new venture. Bourdieuan multi level framework (Forson et al., 2014) research gave network as one of the micro-level factors affecting entrepreneurial research. An individual's embeddedness, the extent of an individual's networking within the society can be directly linked to entrepreneurship (Anderson & Miller, 2003).

(iv) Peer Group Influence : Phizacklea and Ram (1995) confirmed the effect of peer group influence on entrepreneurship. The study conducted by Nanda & Sørensen (2010) stated that peer group influence played a critical role in transforming their coworkers into entrepreneurs. It was also found in the study that the employees whose colleagues had prior entrepreneurial experience or varied work experience were more capable of becoming entrepreneurs. Over 90% of start-up entrepreneurs were previously subjected to employment at a reputed concern. Through this, it can be concluded that the quality time spent with their colleagues added on to their career interest of becoming an entrepreneur (Burton, Sørensen, & Beckman, 2002 ; Gompers, Lerner, & Scharfstein, 2005).

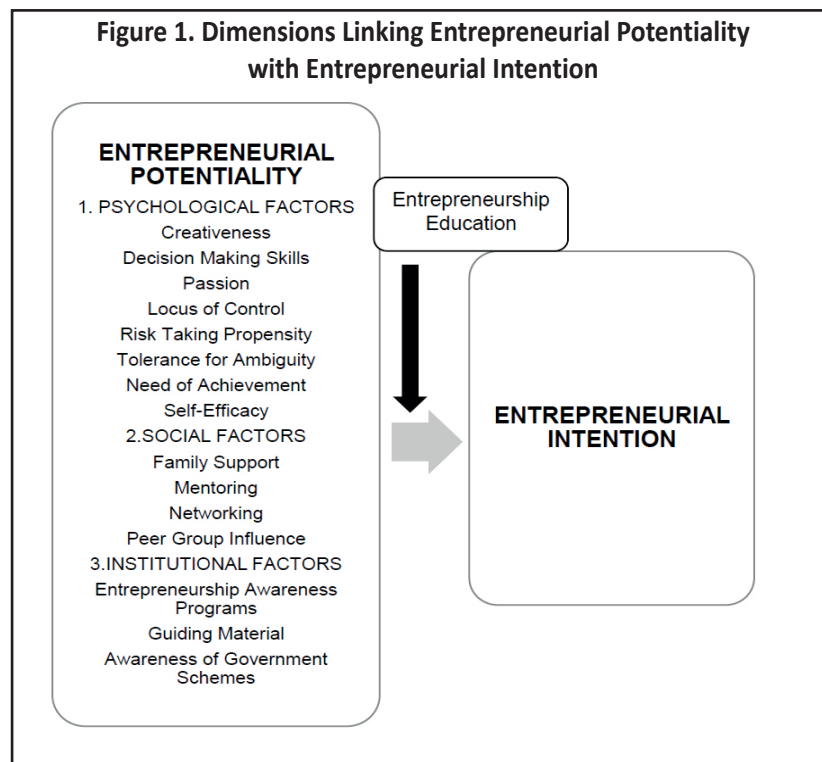
(3) Institutional Perspective : Kloosterman and Leun (1999) emphasized upon studying the role of institutions and practices in influencing entrepreneurial activities. Sociologically, there are certain beliefs that are more operative in encouraging entrepreneurship than others (Shapero & Sokol, 1982). A need for social enlightenment programs at a national level arises in order to promote the value of entrepreneurs and associated sociological qualities among non-conventional entrepreneurial classes.

(i) Entrepreneurship Awareness Programs : To motivate students towards self employment, the managements of non-government organizations needs to develop and conduct entrepreneurship awareness programs. An empirical study conducted by Arruti and Azanza (2014) by analyzing the entrepreneurial activity of Ingenio and Ekin entrepreneurial program participants found that 20% of them had become entrepreneurs and other 54% worked in fields related to entrepreneurship.

(ii) Guiding Material : Guiding material in this paper is defined as books, reviews, papers, and websites which provide knowledge resources to start a venture. In an empirical study conducted by Wiklund and Shepherd (2003), the study found a positive relationship between knowledge resources and firm performance. It was also stated that entrepreneurial orientation augmented this relationship (Wiklund & Shepherd, 2003). Shane and Venkataraman (2000) suggested that certain measures of knowledge oriented resources acted as a panacea for enriching the ability of an individual to become an entrepreneur.

(iii) Awareness of Government Schemes : Economic factors and legislations, infrastructure, financial and political support impacts entrepreneurial intentions (Lüthje & Franke, 2003). Research studies have emphasized that government schemes promote entrepreneurship (Lerner, 1999). In a study conducted by Kumar and Liu (2005), it was found that the field of entrepreneurship contributed to the employment sector as well as increased the GDP. Keeping this in mind, Acs, Audretsch, Braunerhjelm, and Carlsson (2004) recommended that the government should pay attention in reducing the restraints on the entrepreneurial sector. Oni and Daniya (2012) stated that many developing countries have put lots of efforts in formulating policies which were framed so as to uplift the entrepreneurial domain. The governments use various ways like tax incentives, government procurement, and direct subsidies to bring resources in order to enlighten the process of entrepreneurship (Liu, 2014).

(iv) Entrepreneurship Education : Entrepreneurship education enhances the ability to assess opportunities (De Tienne & Chandler, 2004) and influences entrepreneurial action (Summit Consulting, 2009). Rae (2010) stated that in the era of economic crisis like in 2008, the enterprise education plays an important role. In a study conducted by Durrant (2014), the findings revealed that entrepreneurship education increases the chances of engaging in entrepreneurship. There has been a remarkable growth in entrepreneurship education in educational institutions since the past two decades. Entrepreneurship education was found to be mandatory for changing the mindset of students (Shani, 2011). The research work by Fayolle, Gailly, and Lassas - Clerc (2014) found that



entrepreneurship education influenced the entrepreneurial intention of students. Ertuna and Gurel (2011) found that entrepreneurial education moderated the relationship between entrepreneurial intention and risk taking propensity. Shamsudin, Mamun, Nawi, Nasir, and Zakaria (2017) concluded in their paper that entrepreneurial education moderated the relationship between entrepreneurial intention and various factors (entrepreneurship traits, family background, supportive environment, and entrepreneurship barriers) influencing it. A research study conducted among the Malaysian university students tested the effect of entrepreneurship education on entrepreneurial intention. The study revealed that the university's role in nurturing entrepreneurship had a significant relationship with entrepreneurial intention among students (Aaijaz, Ibrahim, & Ahmad, 2012). Personality, social, contextual, and institutional factors were the factors that impacted entrepreneurial activity in a Bourdieuan multi-level framework (Forson et al., 2014).

Entrepreneurial possibilities become opportunities when there is a desire (impacted by psychological and sociological factors) and feasibility (institutional factors). The following dimensions are explored in this study based on review of literature that can influence entrepreneurial intentions. The psychological, social, and institutional factors together encompass entrepreneurial potentiality which leads to entrepreneurial intention with the moderating impact of entrepreneurial education. Based on the previous research studies, I have conceptualized the model, as shown in Figure 1.

Implications

Entrepreneurship, which is a cornerstone for eradicating unemployment, is not widely chosen as a professional choice. Studies on the determining factors of entrepreneurial intentions help us to find the factors that have to be developed and given importance. This study focuses on the various dimensions which contribute towards entrepreneurial intentions. This study on entrepreneurship emphasizes the imperial role of entrepreneurial

potentiality in terms of psychological, social, and institutional factors in enriching entrepreneurial intentions. This study has a practical implementation in understanding the dimensions the government needs to concentrate upon for enhancing the entrepreneurial intentions among youth. Embeddedness in regulations, institutions, laws, and practices by its own cannot elucidate the behavior and experiences of small-scale entrepreneurs. The government should take measures and programs for fostering the entrepreneurial ventures with awareness of government schemes and entrepreneurial awareness programs. This paper also enlightens the fact that entrepreneurial characteristics like personality traits must be developed at an early age as a need for more entrepreneurs is required in order to augment our country's economic condition. Understanding the complexity of entrepreneurship helps budding entrepreneurs to focus on the adaptive and coping mechanisms to have an edge and be successful.

The most important academic implication lies in the fact that institutional factors play a very important role in influencing entrepreneurial intentions, thus emphasizing the need for the contribution of academic institutes, government institutes, and non government organizations in enhancing entrepreneurial intentions. The role of entrepreneurial education in moderating the impact of entrepreneurial potentiality on entrepreneurial intentions is also brought out in this paper, emphasizing the need for inclusion of entrepreneurship education programs in schools, colleges, and universities. The model developed in this study will help future researchers to use this model for empirical research.

Conclusion

The Organization for Economic Cooperation and Development (OECD) emphasized entrepreneurship as crucial to the functioning of the market economics. India, as reported by Global Entrepreneurship Monitor (2003), has very less entrepreneurial activities as compared to countries like Venezuela and Thailand. In a country like India, entrepreneurship is a panacea for the rising unemployment rate. Even the 'Make in India' scheme launched in 2014 by the Indian Government emphasizes on manufacturing products in India rather than importing from outside. Emphasizing entrepreneurial potentiality with proper channel of guidance helps in nurturing the growth and development of the society as a whole. This study discusses the importance of not only the personality traits in influencing the entrepreneurial intentions, but also other dimensions like social support and institutional role. Entrepreneurial intention has to be transformed to entrepreneurial behaviour by supporting schemes, rules, and regulations by the Government. In India, we need to develop a spirit of entrepreneurship and enterprise. We need a new line of entrepreneurial research involving all the stakeholders, that is, current entrepreneurs, students (future entrepreneurs), and various government and non-government institutions.

Limitations of the Study and Scope for Further Research

This study has focused only on the antecedents of entrepreneurial intentions; the consequences of the same are left unexplored. This is only a conceptual study which is not sufficient in establishing the relationships between the variables, especially in moderating effects, so this study has a drawback of not being an empirical one and also the field of entrepreneurship is very wide and there are still several variables lying in the unexplored area of academic research. Moreover, this study is not any demographic specific, a demographic specific study (like studies that try to establish the relationship between gender, age, ethnicity, and entrepreneurial potentiality) is more feasible in understanding the entrepreneurial potentiality and intentions as the psychological, social, and institutional factors mostly depend on the demographic variables.

In future, research studies can be conducted empirically, thereby establishing the proposed relationship between the variables. The term 'Entrepreneurial Potentiality' is coined in this paper, and so, it can be explored more in future studies both conceptually and empirically. In addition to the moderating effect of variables,

researchers can work on more variables that will establish the mediating and moderating effects between the relationship of entrepreneurial potentiality and intentions. This study concentrates only on the impact of entrepreneurial potentiality on entrepreneurial intentions; future studies can be carried out on the execution of intentions into business ventures.

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About the Author

Vaneeta Aggarwal has 15 years of academic and corporate experience. She has more than 30 publications to her credit and is a recipient of two awards, Outstanding Faculty Award in 2016 and Best Researcher Award in 2017. She authored a book titled *Creating a Learning University :A Knowledge Management Perspective* in 2018.