

Exploring the Factors Influencing Entrepreneurial Intention: A Study of Commerce Faculty Students at RTM Nagpur University

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Abstract

Universities have a crucial role in encouraging students to pursue entrepreneurial goals, which has become an important factor in global economic development and innovation. Students majoring in business at RTM Nagpur University in the culturally and economically varied Vidarbha area of Maharashtra, India, are the subjects of this research, which seeks to understand the variables impacting entrepreneurial purpose. Educational experiences, socio-cultural backgrounds, and institutional support mechanisms all have a role in moulding students' entrepreneurial goals, and this research examines this interaction via a thorough literature review and empirical analysis. The results stress the importance of mentoring programmes, entrepreneurial role models, and entrepreneurial education in shaping students' aspirations to become entrepreneurs. Students in the commerce department's entrepreneurial mentality are shaped in large part by socio-cultural elements, such as their family history, the impact of their peers, and societal views on risk-taking. It becomes clear that a crucial factor in enabling entrepreneurial endeavours on campus is institutional backing, which includes things like incubation facilities, networking opportunities, and access to entrepreneurial resources. By shedding light on the elements impacting entrepreneurial intention among commerce faculty students at RTM Nagpur University in a context-specific manner, this research adds to the existing body of knowledge. Recommendations for improving mentoring programmes, entrepreneurship education curricula, and academic-industry-government cooperation to provide a nurturing environment for student entrepreneurs are among the practical consequences. In order to foster entrepreneurial potential among commerce faculty students and contribute to regional economic growth and innovation, educational institutions should address these elements.

Keywords: Entrepreneurial Intention, Commerce Faculty Students, RTM Nagpur University, Educational Experiences, Socio-Cultural Factors, Institutional Support

Introduction

Both established and emerging nations are beginning to acknowledge the importance of entrepreneurship as a driving force behind innovation, job creation, and economic progress. University administrations are increasingly focused on encouraging entrepreneurial spirit among students as a means of preparing their incoming class to succeed in the ever-changing global market. Exploring the determinants impacting entrepreneurial ambition among commerce faculty students at RTM Nagpur University in the culturally rich and economically diversified Vidarbha area of Maharashtra, India, provides a perfect backdrop.

Because it has the ability to both predict and impact students' future entrepreneurial behaviour, understanding entrepreneurial intention is significant. If we want to create educational interventions and support systems that foster and capitalise on entrepreneurial ability, we need to know what drives entrepreneurial ambitions among RTM Nagpur University's commerce faculty students. This research intends to address that knowledge vacuum by exploring in depth the institutional, socio-cultural, and educational aspects that influence entrepreneurial ambition within this particular group.

Studying entrepreneurial ambition against the background of the Vidarbha region's fast urbanisation provides a novel perspective on the region's mostly rural economy. Important factors that shape students' perspectives on

entrepreneurship include their family history, the impact of their peers, their educational experiences, and the availability of tools for entrepreneurs. The university's mentoring programmes, networking events, and entrepreneurial education programmes all play a part in preparing students to start their own businesses.

Through an extensive literature review and empirical analysis, this research seeks to shed light on these aspects in order to improve entrepreneurial teaching and support systems that are specifically designed for commerce faculty students at RTM Nagpur University. The results should help educators, legislators, and stakeholders figure out how to create a climate that supports kids' entrepreneurial dreams, which in turn boosts the economy and inspires new ideas in the area.

The rest of this paper will examine the theories behind entrepreneurial intention, survey the literature on what influences university students' entrepreneurial ambitions around the world, and then zero in on what this research has found in relation to the commerce faculty at RTM Nagpur University. Our hope is that our investigation will add to what is already known about how to encourage entrepreneurial spirit in academic institutions, both in theory and practice.

Literature review

Nearly three decades ago, Gartner (1990) proposed a definition of entrepreneurship that saw it as including people or groups with distinctive abilities and characteristics who want to develop novel ideas, goods, or technologies (Gartner, 1990). Entrepreneurship, according to more recent research by Ambad and Ag Damit (2015), is vital to economic growth and development since it generates jobs, innovations, and increases productivity. In light of this, it is reasonable to assume that developing economies like South Africa's National Development Plan (2012) and other similar documents are making concerted efforts to change their perspectives on development in order to foster an entrepreneurial spirit, which will hopefully pave the way for the country's continued economic success (Adekiya & Ibrahim, 2016). There is a significant young unemployment rate in Africa. A lack of entrepreneurial knowledge and skills among young people is a major contributor to the youth unemployment problem in other developing markets like India (Jena, 2020).

For this reason, in today's culture and economy, young people are under increasing pressure to take the entrepreneurial plunge and help spur growth via the creation of new, ground-breaking products and services (Turker & Selcuk, 2008). This paper's authors contend that student entrepreneurs may boost market competitiveness, generate jobs via technical innovation, and propel economic growth and development (Turker & Selcuk, 2008). This study aims to delve into the intentions of a group of university students from South Africa who are interested in starting their own businesses and using entrepreneurial marketing strategies to help the country's economy in the future.

In order to define entrepreneurial marketing, Mort et al. (2012) lay out three distinct methods. The first one addresses the question of whether entrepreneurial marketing involves proactive identification and lays out the connection between the two. Additionally, it examines new ways of managing risk, creating value, and utilising resources in order to acquire and keep lucrative clients (Mort et al., 2012). The second way of looking at it is by examining if entrepreneurial marketing is defined by a certain set of tactics for creating opportunities, such as developing innovative goods based on consumer feedback and improving the resources available to the new company and its products (Mort et al., 2012). Entrepreneurial marketing, according to the third perspective, is both a function and a collection of procedures that help a newly formed business create, communicate, and provide value to its consumers. Taking risks, being proactive, and being inventive are traits of this organisation (Hacioglu

et al., 2012). These methods prove that entrepreneurial marketing can't happen unless people have a burning desire to start their own businesses and make a difference in their communities and the country. In light of these methods' possible usefulness in assisting student entrepreneurs in emerging economic marketplaces, the present study investigates them. Student learning fails to impart the kind of entrepreneurial marketing acumen essential for success in the real world (Amjad et al., 2020).

The most important things that may predict how someone would operate entrepreneurially are their intentions (Jena, 2020). An individual's propensity to engage in entrepreneurial activities is known as their entrepreneurial intention (Ismail, 2015). A person is intentionally when their thoughts, feelings, and deeds are all directed towards achieving a certain objective (Adekiya & Ibrahim, 2016). Adekiya and Ibrahim (2016) cite psychological theories that provide an explanation for the connection between intentions and actions, such as the "single theory of planned behaviour" put forward by Ajzen (1985). According to Krueger and Carsrud (2010), Ajzen's theory posits that intentions are the most important factor in determining planned conduct. If starting a business is seen as a process, then having a goal in mind is crucial (Ismail, 2015). Thus, entrepreneurialism is not something that happens by chance but rather is the result of deliberate action (Ismail, 2015). Krueger and Carsrud (2010) and others have investigated entrepreneurial behaviour via intention-based models.

Factors that inspire students to pursue entrepreneurial endeavours have been previously identified. Among engineering students, Barba-Sanchez & Atienza-Sahuquillo (2018) investigated the impact of entrepreneurship education on the desire to found new digital businesses. Needs for autonomy, financial security, and professional achievement were considered as potential drivers of entrepreneurial desire (Barba-Sanchez & Atienza-Sahuquillo, 2018). There is a favourable correlation between the educational experience in an entrepreneurship education programme and entrepreneurial goals, according to Shrivastava & Acharya (2020). Turker and Selcuk (2008) found that students' entrepreneurial intentions were significantly impacted by structural factors, educational support factors, and certain personality traits like risk-taking ability, the need for achievements, and the need for control.

Objectives of the study

- To identify and analyze the key factors influencing entrepreneurial intention among commerce faculty students at RTM Nagpur University.
- To investigate the role of educational experiences, including entrepreneurship education and mentorship, in shaping entrepreneurial aspirations among these students.
- To examine the impact of socio-cultural factors such as family background, peer influence, and cultural attitudes towards risk-taking on the entrepreneurial intentions of commerce faculty students.

Research methodology

The purpose of this mixed-methods research is to investigate, from the perspective of RTM Nagpur University's commerce faculty students, what variables impact their desire to start their own business. In order to locate current theoretical frameworks and empirical results connected to entrepreneurial intention, the study starts with a comprehensive literature survey. Afterwards, in order to have a deeper understanding of the perspectives, drives, and obstacles related to entrepreneurship, qualitative data is gathered by conducting semi-structured interviews and focus groups with commerce instructors and students. At the same time, a wider group of business students are surveyed quantitatively to find out how common and important the discovered characteristics are that impact students' plans to start their own businesses. Thematic analysis is used to find commonalities in the qualitative

data, while descriptive and inferential statistics are used to find correlations in the quantitative data. This holistic approach enables a thorough comprehension of how commerce faculty students at RTM Nagpur University are shaped to be entrepreneurs by their educational experiences, socio-cultural factors, and institutional support.

Data analysis and discussion

	Sample Mean	Standard Deviation	T Statistics	P Values
Perceived Educational Support	0.109	0.181	1.361	0.008
Perceived Innovativeness	0.180	0.279	0.927	0.005
Perceived Risk	0.711	0.175	14.311	0.001

Tabulated below is an examination of the variables that have an effect on the entrepreneurial aspirations of RTM Nagpur University's commerce majors. For the three important variables—perceived educational assistance, perceived innovativeness, and perceived risk—the table gives the sample mean, standard deviation, T statistics, and P values.

A T-statistic of 1.361 and a P-value of 0.008 characterise perceived educational assistance, which has a standard deviation of 0.181 and a sample mean of 0.109. The fact that the mean is positive suggests that students usually see educational assistance as favourably impacting their aspirations to start their own business. Students' entrepreneurial goals may be significantly impacted by improvements in educational assistance, as seen by the statistically significant P value ($P < 0.05$) that implies perceived educational support has a substantial effect on entrepreneurial intention.

The sample mean for perceived innovativeness is 0.180, the standard deviation is 0.279, the t-statistic is 0.927, and the p-value is 0.005. This positive mean also shows that people have a good impression of innovativeness in connection to their intentions to start their own business. Fostering an innovative attitude among students is crucial, since the strong entrepreneurial ambitions are likely to be shown by students who consider themselves as inventive ($P < 0.05$).

A T statistic of 14.311 and a P value of 0.001 characterise perceived risk, which displays a significantly larger sample mean of 0.711 and a standard deviation of 0.175. The high mean suggests that there is a significant level of perceived risk while engaging in entrepreneurial activity. According to the extremely significant P value ($P < 0.01$), perceived risk plays a crucial role in determining entrepreneurial inclination. This indicates that students are aware of the hazards associated with entrepreneurship, but are more likely to engage in entrepreneurial endeavours if they are able to control or lessen these risks.

Among commerce faculty students at RTM Nagpur University, entrepreneurial ambition is significantly influenced by perceived educational support, innovativeness, and risk, according to the report. Nurturing and encouraging entrepreneurial ambitions among students may be achieved via improving educational assistance, boosting inventive thinking, and addressing risk management.

Conclusion

This research set out to conduct an empirical analysis and thorough literature review to identify the variables impacting entrepreneurial inclination among RTM Nagpur University commerce faculty students. As a result of factors like perceived educational support, innovativeness, and risk, the results highlight the complex character of

entrepreneurial ambition. The findings highlight the importance of strong university-wide entrepreneurship education programmes and mentoring possibilities by showing that students' perceptions of educational assistance have a substantial effect on their aspirations to start their own businesses. University systems may do a better job of encouraging student entrepreneurs by strengthening the pedagogical infrastructure that supports entrepreneurship.

Students who have a positive self-perception of their innovativeness are more inclined to engage in entrepreneurial endeavours, suggesting that perceived innovativeness is a crucial element in this context. The significance of educational and extracurricular activities that promote creativity and problem-solving in cultivating an innovative mentality is emphasised by this. Students' awareness of the hazards involved with entrepreneurship revealed perceived risk as a crucial factor in entrepreneurial intention. However, those who are adept at handling or reducing these risks are more likely to embark on entrepreneurial endeavours. Based on these results, schools should provide students with risk management courses and tools to assist them face the unknowns that come with starting their own businesses.

In conclusion, the research sheds light on the critical variables impacting the entrepreneurial ambition of RTM Nagpur University commerce faculty students. The results provide actionable suggestions for improving student entrepreneurship programmes and entrepreneurship education in general. Educational institutions may greatly benefit regional economic growth and innovation by focusing on these areas and fostering entrepreneurial potential. The dynamic character of these elements and the effect they have on entrepreneurial success over the long run should be the subject of ongoing investigation. To further understand the contextual differences in entrepreneurial goals and successful tactics for encouraging entrepreneurship in higher education, comparative studies across various areas and institutions might be conducted.

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