

ENTREPRENEURIAL INTENTION AND SELF-EFFICACY AMONG THE WOMEN STUDENTS

RESHMA, M.

PSGR Krishnammal College for Women, Coimbatore, India.

SRIPIRABAA, B.

GRG School of Management Studies

PSGR Krishnammal College for Women, Coimbatore, India.

Date of receipt: 06/01/2018

First Review: 08/02/2018

Second Review: 09/04/2018

Acceptance: 12/08/2018

ABSTRACT

Entrepreneurship, undoubtedly leads to the economic development of a country, but women entrepreneurship is much more important, since it can also lead to social upliftment and help eradicate evils like women harassment, domestic violence, gender stereotyping, glass ceiling effect etc. The survey report of the Global Entrepreneurship Monitor (2016/2017) reveals that only 7.6% of Indian women are involved in early stage entrepreneurship, compared to 13.5% of men. The percentage of men involved in entrepreneurial activities is nearly twice as that of women. Any entrepreneurial activity starts with an intention and then progresses to subsequent action or behavior. The initiation of entrepreneurial activity largely depends on the strength of the intention and also on the personality aspects of the person. The belief that they possess the necessary skills and traits to become an entrepreneur is quintessential for the intention to convert into action. This belief is termed as entrepreneurial self-efficacy. Though the term entrepreneurial self-efficacy is popularly known, it has not been widely studied especially among the women entrepreneurs. Hence, this study aims to measure the entrepreneurial intention and entrepreneurial self-efficacy among post-graduate women students, the influence of the socio economic environment on the entrepreneurial intention and entrepreneurial self-efficacy, and examine whether

entrepreneurial exposure given to students, aids to increase their entrepreneurial intention and self-efficacy levels. The study has been conducted with 68 post-graduate students of an all-Women's Business School in Tamilnadu. The entrepreneurial intention and entrepreneurial self-efficacy of the students was measured using a 10 and 5 items scale respectively. The questionnaires used have been adapted from previous research studies conducted in these fields. In order to understand the influence of entrepreneurship exposure on the entrepreneurial intention and entrepreneurial self-efficacy levels, the study was conducted using two groups, in which one group of students were given opportunity to participate in entrepreneurial training programs, special talks by eminent entrepreneurs, etc. The other group of students did not get the above opportunity. Analysis revealed that there exist a significant difference in the entrepreneurial intention and self-efficacy levels between the two groups of students, where students who were provided with entrepreneurial exposure reported high levels of entrepreneurial intention and self-efficacy compared to the other group. Further interviews with the students who were provided with entrepreneurial exposure revealed that the entrepreneurial exposure has helped the students' focus and work towards the entrepreneurial goals. The study provides insights that when students are exposed to the positive aspects of entrepreneurship, their entrepreneurial intention and self-efficacy levels are enhanced, which in turn could result in more number of women graduates venturing into entrepreneurship in the near future.

INTRODUCTION

Entrepreneurship is essentially a journey of an individual, which results in the development of not only the individual but also the society that nurtures him/her. This whole journey begins with the intention to venture into entrepreneurship, which is the basis of this study. How does an individual get this intention? What motivates him to take the first step towards becoming self-employed? What is the role-played by entrepreneurial self-efficacy in this scenario? Can education and entrepreneurial exposure enhance entrepreneurial self-efficacy and entrepreneurial intentions in an individual? These are some of the questions this study tries to find answers for.

Entrepreneur ideas and intentions form the initial strategic template of new organizations and are important underpinnings of new venture development (Bird, 1988). Though entrepreneurial intentions are the result of various cognitive processes happening within an individual, the role played by the exogenous factors namely his/her family background, previous entrepreneurial experiences, educational level and positive entrepreneurial exposure in creating and strengthening these intentions cannot be overlooked. Individuals who have witnessed positive experiences of their families with business perceived starting a business, as both desirable and feasible (Drennan, Kennedy, & Renfrow, 2005). In fact, children of self-employed parents seemed to have positive attitudes, stronger norms, and greater self-efficacy with respect to entrepreneurship (Basu and Virik, 2014). Any form of prior entrepreneurial experience either directly or indirectly seems to influence the entrepreneurial intentions of an individual.

Many scholars have also researched the role of education in developing these intentions. Especially studies conducted by Bandura (1986); Hollenbeck and Hall (2004); Wilson et al (2007) have explored and highlighted the importance of education in the context of entrepreneurial intentions. Wilson et al.'s (2007) study concluded that this relationship is more pronounced in the case of female students. Basu and Virik (2014) have found that students with prior experience of starting a business or trying to start a business develop a positive attitude toward entrepreneurship and exhibit a greater degree of self-efficacy and are less deterred by subjective norms. Thus most of the studies on entrepreneurial intentions, trying to trace its origin revolve around the famous, Theory of Planned Behavior of Azjen (1985).

While intentions are the starting point for any future entrepreneur, entrepreneurial self-efficacy plays a key role in prompting the individual to turn these intentions into entrepreneurial behavior. Individuals with high self-efficacy for a certain task are more likely to pursue and then persist in that task than those individuals who possess low self-efficacy (Bandura, 1997). Studies by Kickul, Wilson, and Marlino (2004) found that entrepreneurial self-efficacy had a stronger effect on entrepreneurial career interest for teenage girls than for boys. Thus entrepreneurship-targeted programmes are more likely to enhance the entrepreneurial self-efficacy of

the women students and motivate them to engage in entrepreneurial behavior.

India is a nation, where culture and social norms are one of the most important factors that influence individuals' choice of becoming an entrepreneur (Gem India Report, 2016). This becomes more relevant in case of women students. Thus a study conducted on the entrepreneurial intentions of women students cannot be complete without taking into account their family background. Likewise, their undergraduate education, past entrepreneurial participation and present entrepreneurial exposure cannot be disregarded, since they play a key role in enhancing their self-efficacy levels. Enhanced entrepreneurial self-efficacy levels enable individuals to make career choices independent of social norms. Studies conducted by Bandura (1986), have also shown similar results. He argues that people with higher self-efficacy levels, are better able to execute planned behavior and such a behavior is within the decision maker's control. Keeping in line with this entrepreneurship related studies, the present tries to measure the entrepreneurial intentions and entrepreneurial self-efficacy levels of the postgraduate women students, to gain a deeper understanding of how these factors together influence women students' choice of foraying into entrepreneurship in India.

REVIEW OF LITERATURE

An entrepreneur in today's society can be viewed as the focal point of economic activities, an initiator of action, a stimulant of socio economic change and development. This definition of an entrepreneur is far from how an entrepreneur was viewed way back in the sixteenth century, when this word merely meant 'an undertaker'. Cantillon in 16th century was the first person to define an entrepreneur as one who lives with an uncertain income and is basically a risk taker, while Say (1800) envisioned an entrepreneur as a planner. The field of entrepreneurial research has evolved with time and scholars have defined an entrepreneur according to their own views and ideas. An entrepreneur has been given various coats to wear according to the roles he plays in the society like innovator (Schumpeter, 1952), a risk taker and manager (Webster, 1961), a change agent (Young, 1971), driver of economic growth (Vosle,1994), a visionary and leader (Hisrich, 2002), an opportunity exploiter (Drucker,2007), etc.

The list is endless and so are the benefits, a society reaps by nurturing an entrepreneur.

Entrepreneurial activity as stated by Schumpeter (1952) plays an important role in conversion of technological and organizational innovation into new and more efficient products and services apart from creating jobs and raising the economy of a nation. It is also interesting to note that entrepreneurship is not an easy task, nor is an individual's decision to become an entrepreneur.

The decision to become an entrepreneur has its origin in the entrepreneurial intentions that develop within an individual. According to Kruger et al, (2000) entrepreneurship is a way of thinking, a thinking that emphasizes opportunities over threats. Though external factors like market and government policies affect an individual's decisions, the strength of the intentions affects his perception of the various factors. This has led various researchers to believe that intentions are the best predictors of entrepreneurial behavior. Studies by Shapero (1982) and Ajzen (1987) popularized the intentional models to predict behavior.

Krueger et al., (2000) compared the Shapero intention model (1982) with Ajzen's Theory of Planned Behavior (TPB), with a sample of 97 senior university business students. Results revealed that the Shapero model was slightly superior to the TPB model in predicting entrepreneurial behavior. The study also acknowledged possible indirect influence of personal and situational variables on entrepreneurship. While many researchers have studied the concept of entrepreneurial intentions affecting entrepreneurial behavior, a study conducted by Douglas and Fitzsimmons (2013) tries to understand the factors influencing entrepreneurial and intrapreneurial intentions. The study identifies self-efficacy as a significant antecedent to entrepreneurial intentions. In short, people do not become entrepreneurs all of a sudden, without stimulations and most importantly, intentions. Though verification of whether entrepreneurial intentions do result in entrepreneurial behavior is beyond the scope of this study, the importance of studying entrepreneurial intentions in the context of entrepreneurship is well established through these arguments.

Given the dynamics of intentions, the question of whether these are uniform among all the individuals especially among students arises. With governments and universities all over the world, is popularizing entrepreneurship as a career choice among the student community, numerous researches are being conducted on the students to understand the antecedents of entrepreneurial intentions and the impact of various entrepreneurial training and exposure provided to them. While innovation and technology based entrepreneurs are on the rise, it becomes necessary to study the impact of their educational background on their entrepreneurial intentions. Such a dimension would ensure the comprehensiveness of the study. When Rashid et al (2012), studied the entrepreneurial intentions of technical students in Southern Malaysia, they found that the educational background of the students significantly influenced the intentions to be an entrepreneur in the future. Though the technical students were interested in entrepreneurship, they lacked the skills and abilities required for the same. This finding has further prompted us to test the relationship between the undergraduate educational background of the individuals and their entrepreneurial intentions. Exploring further, the concept of entrepreneurial intentions, leads towards entrepreneurial self-efficacy, which is believed to antecede entrepreneurial intentions. While exploring the construct of self-efficacy and entrepreneurship it is impossible to not mention the Boyd and Vozikis model of Self-efficacy. In their contextual paper Boyd and Vozikis (1994) developed a theoretical model by integrating self- efficacy into the infamous intention model of Bird (1988). They had borrowed self- efficacy from the social learning theory of Bandura (1977a, 1982). Self-efficacy refers to a person's belief in his or her capability to perform a given task. Choices, aspirations, effort, and perseverance in the face of setbacks are all influenced by this self-perception of one's own capabilities (Bandura, 1991).

The sole purpose of the study was to further develop Bird's model of entrepreneurial intentionality by suggesting that individual self-efficacy determines the strength of the intentions that lead to new venture creation. This according to Boyd and Vozikis (1994) could be the reason for why all individuals with entrepreneurial intentions do not necessarily become entrepreneurs. Hackett & Betz (1981) in their study stressed the importance of studying the domain specific construct of self-efficacy. In their study

they found that career related self-efficacy levels were different for men and women. Thus a domain specific construct can lend valuable insight to a study. Similar to the studies of Hackett and Betz (1981), Lent & Hackett (1987) had explored the domain specific construct of career self-efficacy and its influence on the career entry behavior of students. Thus in an entrepreneurship study it would only be appropriate to study entrepreneurial self-efficacy, in order to gain better understanding of its significance.

Zhao et al (2005) conducted research studies in Chicago with 265 students and found that the effects of perceived learning from entrepreneurship-related courses, previous entrepreneurial experience, and risk propensity on entrepreneurial intentions were fully mediated by entrepreneurial self-efficacy. Chen et al. (1988) conducted another commendable research study incorporating entrepreneurial self-efficacy on students and small business executives have remarkably contributed to entrepreneurial self-efficacy literature. Their first study on students revealed that entrepreneurial self-efficacy was positively related to the entrepreneurial intentions and the second study showed that business founders had higher self-efficacy levels than the non-founders. Thus the results of this study demonstrate the potential of entrepreneurial self-efficacy as a distinct characteristic of an entrepreneur.

In line with these findings is another study conducted by Setiawan (2014), to measure the level of entrepreneurial self-efficacy among the students of a university that adapted entrepreneurial education. The entrepreneurial self-efficacy of the 199 undergraduate students in Indonesia was high, proving the positive impact of entrepreneurial education on the students' entrepreneurial self-efficacy. Though the study did not measure the entrepreneurial self-efficacy of the students before they received entrepreneurial education, there are studies, which argue the importance of entrepreneurial self-efficacy. A longitudinal study designed by Krekar et al, (2013) among 169 final year students in Croatia, showed that there was significant difference in their entrepreneurial self- efficacy with time and entrepreneurial status. Eleven months after the first study, their entrepreneurial self-efficacy had increased significantly. The study is a testimony to the dynamic nature of self-efficacy. A women centric study conducted by Wilson et al in 2007 with 1971 subjects in New York revealed

that the relationship between entrepreneurial intentions and entrepreneurial self- efficacy was more pronounced in women since; the self perception that they had the necessary skills and abilities was an important factor for their entrepreneurial venture decisions.

Another interesting study by Farashah (2015) has revealed that Entrepreneurial self-efficacy beliefs and entrepreneurial career outcome expectations are significantly correlated with entrepreneurial intention. Analysis of data obtained from 183,049 individuals spread across 54 countries, has helped the study to identify factors including previous business ownership, entrepreneurial activity as part of a regular job or investing in a venture, exposure to a role model, social persuasion through media, as significant sources of entrepreneurial self-efficacy. These results also show that self-efficacy can be enhanced with positive experiences especially through observational learning. On similar lines are the findings of a study by Peng et al.,(2013).Their study based in China among 2010 senior university students found that students' entrepreneurial experience had a positive impact on their entrepreneurial self-efficacy, which in turn influenced their entrepreneurial intentions.

The study has also evidence that both supporting policies and entrepreneurial environment of society have a positive impact on the entrepreneurial self- efficacy of the students. Schwartz, (2009) studied entrepreneurial intentions among 2124 Austrian students and concludes that, attitude towards entrepreneurship has a positive impact on the entrepreneurial intention of the students. The study suggests entrepreneurial training and talks by eminent entrepreneurs can strengthen entrepreneurial intentions.

Moving beyond entrepreneurial self-efficacy, entrepreneurial exposure, education and prior entrepreneurial exposure the study also examines the relationship between family background and entrepreneurial intentions. Especially in a country like India where family ties are more pronounced than in the western countries, the family dimension can provide us with valuable insights regarding entrepreneurship. In an exemplary study conducted by Patankar and Mehta (2018), the duo has documented their defenses against the western theory that the beliefs of the Hindu community in India were responsible for the stunted growth of

entrepreneurship. The study has revealed that the family settings play a substantial role in nurturing the entrepreneurial intentions of the individuals through positive role modeling.

In a study with similar design, undertaken by Basu and Virik (2014), the role of family experience in business, prior entrepreneurial experience, ethnicity were studied along with entrepreneurial education and training. The comparative study with 123 students revealed that there was a positive impact of a family's business background and prior entrepreneurial exposure on the entrepreneurial intentions of the individuals. The study supports the notion that having a self-employed father has a positive impact on the attitude and self-efficacy of the individuals. On the same plane are the findings of a study conducted by Wang et al (2017) among 131 Chinese business families' off spring. The results clearly indicate that perceived parental entrepreneurial rewards were positively related to entrepreneurial intentions and the relationship was partially mediated by entrepreneurial self-efficacy. Studies by Carr and Sequira (2006) with 308 respondents belonging to a large South Western US city, also acknowledge significant direct and indirect effects of prior family business exposure on entrepreneurial intent, through the mediation variables of attitudes towards business ownership, perceived family support, and Entrepreneurial Self-efficacy.

RESEARCH GAP

Though entrepreneurial intentions and entrepreneurial self-efficacy have been widely studied among the students and nascent entrepreneurs, studies specifically related to women students are scarce, especially in the Indian context. This is the research gap this study desires to close.

OBJECTIVES OF THE STUDY

1. To investigate the relationship between entrepreneurial intentions and entrepreneurial self-efficacy.
2. To examine whether entrepreneurial exposure enhances the relationship between entrepreneurial intentions and entrepreneurial self-efficacy of women students.

3. To analyse whether the demographic profile of women students influences their entrepreneurial intentions and entrepreneurial self-efficacy

HYPOTHESES

Based on the above discussions the following hypotheses are proposed.

H₁: There exists a significant relationship between entrepreneurial intentions and entrepreneurial self-efficacy.

H₂: Entrepreneurial exposure has a positive significant impact on the entrepreneurial self-efficacy and entrepreneurial intentions.

H₃: Respondents of varied demographic profile have significant difference in their perception towards entrepreneurial intentions and entrepreneurial self-efficacy.

RESEARCH METHODOLOGY

A total of 68 women MBA students, currently pursuing their post graduate degree in a business school, located in Tamilnadu, India were contacted for the study. The respondents of the study had expressed their interest in entrepreneurship. The population was a mix of first and final year postgraduate students. The final year postgraduate students had already been receiving entrepreneurial exposure through talks by renowned entrepreneurs, entrepreneurial workshops and by taking part in entrepreneurship related events organized by the institution. Keeping in line with some notable studies already conducted in the same context, this study has been designed to measure the following variables.

Table 1. Notable studies on Entrepreneurship

Variables Measured	Study	Comments
Entrepreneurial Intention (EI)	Krueger and Carsrud, (1993)	Entrepreneurial intentions are central to understanding the entrepreneurship process because they form the

		underpinnings of new organizations.
	Katz and Gartner, (1988)	As new organizations emerge over time, pre-organizational phenomena such as deciding to initiate an entrepreneurial career are both important and interesting
Entrepreneurial Self- efficacy (ESE)	Chen et al., (1998)	Entrepreneurial Self-efficacy has the potential for being an individual characteristic of an entrepreneur.
	Zhao et al., (2005)	Perceived learning from entrepreneurship-related courses, previous entrepreneurial experience, and risk propensity on entrepreneurial intentions were fully mediated by entrepreneurial self-efficacy.
Family Background	Wang et al., (2017)	Perceived parental entrepreneurial rewards and family business involvement has positive impact on the individual's entrepreneurial intentions.
	Basu and Virik, (2014)	Having a self-employed father is significantly related to the student's positive attitudes, stronger norms, and greater self-efficacy with respect to entrepreneurship
Educational	Rashid et al.,	Students with non-management

Background	(2012)	educational background lacked the knowledge; abilities and skills required for entrepreneurship but definitely had strong entrepreneurial orientations.
Prior entrepreneurial exposure	Farashah, (2015)	Factors including previous business ownership, entrepreneurial activity as part of a regular job or investing in a venture, exposure to a role model, social persuasion through media, are significant sources of entrepreneurial self-efficacy
	Basu &Virik, (2014)	Prior experience of starting a business or trying to start a business is significantly linked with a positive attitude toward entrepreneurship and a greater degree of self-efficacy.
Impact of entrepreneurial exposure provided by management	Peng et al, (2015)	Supporting policies and entrepreneurial environment of society have a positive impact on the entrepreneurial self-efficacy of the students.

Measuring Instruments

The entrepreneurial intentions were measured using a 10 item questionnaire. The instrument has been taken from a study by Nieuwenhuizen & Swanepoel (2005). The original questionnaire was developed and validated by Liñán and Chen (2009) and adapted by Malebana (2012).The last item (The entrepreneurial exposure provided by my institution has had a positive impact on my entrepreneurial intentions)

was added to measure the impact of the entrepreneurial exposure provided by the institution.

The entrepreneurial self-efficacy of the students was measured using a 6-item self-assessment scale. The items on this scale represent competencies related to business/entrepreneurial success, and were developed and validated by Marlino and Wilson (2003). Entrepreneurial self-efficacy study was designed as a comparative one between the group, which had received entrepreneurial exposure, and the group, which had not received such exposure.

The purpose of the design was to determine the impact of entrepreneurial exposure on entrepreneurial self-efficacy. A 5-point Likert scale was used to measure both the study variables. Demographic profile of the students was obtained through questions addressing their undergraduate qualification, family entrepreneurial background, prior entrepreneurial experience, and current entrepreneurial involvement. The study adopted Purposive census sampling method.

ANALYSIS AND DISCUSSION

Table 1: Demographic Profile of the respondents

Demographic Factor	Dimensions	Frequency	Percentage
Entrepreneurial Exposure	Yes	32	47.1
	No	36	52.9
Year of Study	First	34	50.0
	Second	34	50.0
UG Degree	BBA/BBM	11	17.6
	BCom	21	30.9
	BSc	18	26.5
	BE/BTech	17	25.0
Previous Job Experience	Yes	4	5.9
	No	64	94.1
Previous Entrepreneurial Experience	Yes	3	4.4
	No	65	95.6
Part of an Entrepreneurial Venture, at present	Yes	11	16.2
	No	57	83.8
Family owns a business	Yes	43	63.2
	No	25	36.8

Data was collected from 68 students of an all-Women’s Business School in Coimbatore, Tamilnadu India. Out of the 68 students, 32 (47.1%) had received entrepreneurial exposure, while the rest i.e. 36 (52.9%) had not received any such exposure. The students in the sample population were postgraduate MBA students with 34 (50%) in their first year and 34 (50%) in their second year of the study. Out of the total number of students who participated in the survey, 11 (16.2%) were from management background, 17 (25%) were from engineering background, 18 (26.5%) from science and 21 (30.9%) from commerce background.

Among the total students, 4 (5.9%) had job experience while 64 (94.1%) had no prior job experience. 3 students (4.4%) had previous experience in entrepreneurship while the rest 65 (95.6%) had no experience in entrepreneurship. Likewise, out of the 68 students, 11 (16.2%) are part of an entrepreneurial venture at present and the rest (83.8%) are not part of any such venture. A good number of the respondents, 43 (63.2%) belong to families that run business houses and the rest 25 students (36.8%) do not belong to business families.

Table 2: Descriptive Statistics

Variables	Mean	Std. Deviation
Entrepreneurial Intention	3.969	0.7158
Entrepreneurial Self-Efficacy	3.94	0.503

From table 2 it is evident that the respondents’ have exhibited significant levels of entrepreneurial intentions (M=3.969) and entrepreneurial self-efficacy (M=3.94).

Table 3: Correlation Analysis

	Correlation	Entrepreneurial Self-Efficacy
Entrepreneurial Intention	Pearson Correlation	0.412**
	Sig. (2-tailed)	.000
**. Correlation is significant at the 0.01 level (2-tailed)		

Correlation analysis result shown in table 3 has yielded a correlation coefficient of 0.412 ($p < 0.000$), thus proving that correlation between entrepreneurial intentions and entrepreneurial self-efficacy is significant at 0.01 levels. This confirms the hypothesis H₁ that there exists a significant relationship between entrepreneurial intentions and entrepreneurial self-efficacy. With increase in entrepreneurial self-efficacy levels of women students, their entrepreneurial intentions become stronger. When they believe that they possess the necessary entrepreneurial skills and abilities, their perception towards entrepreneurship changes positively which in turn strengthens their entrepreneurial intentions.

To investigate whether entrepreneurial exposure provided to students enhances the relationship between entrepreneurial intentions and entrepreneurial self-efficacy of women students' regression analysis is executed. Regression analysis is carried in three stages. In the first regression analysis the responses given by 68 students are considered for analysis. In stage 2, regression analysis is executed only for the students who were provided entrepreneurial exposure and in Stage 3, regression analysis is executed only for the students who were not provided entrepreneurial exposure and the results are presented in table 4 and 5.

Table 4: Regression Analysis – Model Summary

Table 4: Regression Analysis – Model Summary														
All Students					Students with entrepreneurial exposure					Students with no entrepreneurial exposure				
R	R ²	Adjusted R ²	F	Sig	R	R ²	Adjusted R ²	F	Sig	R	R ²	Adjusted R ²	F	Sig
.56	.32	.256	4.845	.000	.84	.721	.655	10.79	.000	.42	.18	.012	1.07	.40

The adjusted R² value for the entire sample is 0.256, i.e. 25.6% of variability in the entrepreneurial intention is predicted by the entrepreneurial self-efficacy of the students. Whereas, the regression analysis done for the group who received entrepreneurial exposure has yielded an adjusted R² value of 0.655, i.e. 65.5% of variability in the entrepreneurial intention variable is predicted by the entrepreneurial self-efficacy of these students.

This implies that when entrepreneurial exposure is provided to students, they are able to gain insights about entrepreneurship. This naturally boosts their confidence levels and increases their self-efficacy levels. Thus their enhanced entrepreneurial self-efficacy levels are better able to affect or predict their entrepreneurial intentions. This also explains why the adjusted R² value for the students with no entrepreneurial exposure is only 0.012, implying that only 1.2% of variability in the entrepreneurial intention variable is predicted by their entrepreneurial self-efficacy.

Table 5: Regression Analysis – Coefficients

Factors	All Students					Students with Entrepreneurial Exposure					Students with no Entrepreneurial Exposure				
	Unstd. Coeff		Std. Coeff	t	Sig.	Unstd. Coeff		Std. Coeff	t	Sig.	Unstd. Coeff		Std. Coeff	t	Sig.
	B	Std. Error	Beta			B	Std. Error	Beta			B	Std. Error	Beta		
(Const)		.623		3.083	.003	.867	.610	-.081	1.421	.168	2.396	1.071		2.236	.033
ESE1	-.001	.137	-.001	-.005	.996	-.069	.123	.058	-.559	.581	.000	.243	.000	-.001	1.000
ESE2	-.181	.111	-.200	-1.628	.109	.051	.107	.409	.476	.638	-.260	.183	-.295	-1.418	.167
ESE3	.149	.127	.138	1.175	.244	.377	.126	.055	2.987	.006	.073	.210	.065	.347	.731
ESE4	.116	.150	.103	.774	.442	.052	.142	.502	.364	.719	.189	.267	.160	.709	.484
ESE5	.383	.122	.448	3.136	.003	.311	.093	.106	3.332	.003	.358	.233	.342	1.534	.136
ESE6	.053	.148	.051	.361	.719	.094	.115		.812	.425	.003	.283	.002	.010	.992

Dependent Variable: ESE1, ESE2, ESE3, ESE4, ESE5, ESE6

From table 5, it is evident that regression analysis done for the whole of the sample, only the item ESE5 “Compared to your peers how you would rate yourself as a leader?” has a significant influence ($\beta=0.448$; $t=3.136$; $p=0.003$) on the entrepreneurial intentions of the students. This can be attributed to the fact that an entrepreneur shoulders most of the responsibilities of a new business venture and in all respects exhibits leadership qualities. Whether it is managing human resources, taking decisions, or being accountable for all outcomes, an entrepreneur has to be a leader with an enterprising mindset. When individuals perceive themselves as possessing these qualities, naturally their entrepreneurial self-efficacy is also on a rise. This in turn, helps to better predict their entrepreneurial intentions.

For the students who received entrepreneurial exposure, both ESE5 “Compared to your peers how you would rate yourself as a leader?” ($\beta=0.106$; $t=3.332$; $p=0.003$) and ESE3 “Compared to your peers how you

would rate yourself in being creative?" ($\beta=0.055$; $t=2.9873$; $p=0.006$) has a statistical significant influence on entrepreneurial intentions. Thus it can be inferred that among the 6 items of entrepreneurial self-efficacy only two items namely ESE5 and ESE3 have a significant influence on the entrepreneurial intentions. This can be due to the fact that the entrepreneurial exposure given to these students makes them aware of the various entrepreneurial competencies like creativity, risk taking propensity, networking, leadership, people and self-management etc, that are essential for an entrepreneur. This awareness and learning serves to enhance their entrepreneurial self-efficacy in the dimensions of leadership and creativity. This not only distinguishes them from the students who did not receive such exposure but also positively affects their entrepreneurial intentions.

Table 6: Analysis of Variance

Demographic Factors	Dimensions	Mean		SD		F		Significance	
		EPI	ESE	EPI	ESE	EPI	ESE	EPI	ESE
Educational Background	BBA/BBM	4.225	4.03	.4595	.460	.855	.311	.469	.818
	BCOM	4.019	3.98	.6470	.494				
	BSc	3.850	3.92	.9307	.549				
	BE/BTech	3.853	3.86	.6884	.525				
Previous Job Experience	Yes	3.875	4.71	1.8518	.160	.072	11.318	.789	.001
	No	3.975	3.90	.6172	.478				
Previous Entrepreneurial Experience	Yes	4.400	4.56	.3000	.192	1.140	4.908	.290	.030
	No	3.949	3.92	.7242	.496				
Present participation in Entrepreneurial Venture	Yes	4.345	4.02	.4987	.497	3.778	.262	.056	.610
	No	3.896	3.93	.7317	.508				
Family owns a business	Yes	4.042	4.04	.7294	.495	1.212	4.780	.275	.032
	No	3.844	3.77	.6880	.481				

Analysis of variance was executed at 5% level of significance ($p<0.05$), with five demographic variables (Table no 6), and it could be inferred that the educational background of the students does not have a significant impact on their entrepreneurial self-efficacy ($F=0.818$) and their entrepreneurial intentions ($F=0.469$). This may be due to the fact that none of the undergraduate education programmes are entrepreneurship specific; hence all the students irrespective of their educational background display

similar levels of entrepreneurial self-efficacy and entrepreneurial intention levels.

The ANOVA results show that previous job experience has significant impact on the entrepreneurial self-efficacy ($F=0.001$) of the students. The students with job experience have displayed high entrepreneurial self-efficacy levels ($M=4.71$) compared to those with no previous job experience ($M=3.975$). The experiences a student gains from a job, invariably expands her knowledge and helps her to make wise career related decisions. Thus a student with previous job experience also exhibits enhanced levels of self-efficacy at their post-graduation level, since they are more convinced about their capabilities and skill levels.

Previous entrepreneurial experience also has a significant impact on the entrepreneurial self-efficacy ($F=0.030$) of the students. Those who possess entrepreneurial experience are well aware of the challenges related to entrepreneurship and also the requisite skills they will need to overcome them. They might also be well on their way into learning and developing themselves in this regard. Thus they exhibit significant levels of entrepreneurial self-efficacy ($M=4.56$) compared to those without previous entrepreneurial experience ($M=3.949$).

Present participation in entrepreneurial venture does not seem to have any significant impact on the entrepreneurial intentions or entrepreneurial self-efficacy of the students ($F=0.056$). This can be attributed to the fact that entrepreneurial self-efficacy is dynamic and develops with time. Only when sufficient level of learning through entrepreneurial experience takes place, the individual will exhibit enhanced entrepreneurial self-efficacy and entrepreneurial intentions.

A business family background is seen to have a significant impact on the entrepreneurial self-efficacy ($F=0.032$) of the students. Students raised in families with businesses of their own seem to have higher entrepreneurial self-efficacy ($M=4.04$). This could be due to the fact that these students have spent considerable time with their parents in the business and the exposure has reinforced the belief that they possess the skills required for entrepreneurship. The family support and encouragement they receive might also contribute to their higher entrepreneurial self-efficacy levels.

LIMITATIONS OF THE STUDY

The study is limited to an all-women's business school in Tamilnadu, India. Hence it cannot be generalized for whole of the women student population. The results also cannot be applied in case of male students. The data obtained is purely based on the individual's perception of their entrepreneurial intentions and entrepreneurial self- efficacy; hence cannot be devoid of bias. As mentioned earlier the study has only measured the entrepreneurial intentions, entrepreneurial self-efficacy and the impact of entrepreneurial exposure on the entrepreneurial self-efficacy of the students. Whether these together eventually result in the students becoming entrepreneurs is beyond the scope of the study. The study only seeks to find out if entrepreneurial exposure can positively impact the students' entrepreneurial self-efficacy and entrepreneurial intentions, which in turn can result in more women students choosing entrepreneurship as their career.

SUGGESTIONS

Though many institutions are trying to create entrepreneurship focused training programmes and restructuring their curriculum with a view to develop entrepreneurial intentions among the students, the effectiveness of these programmes needs to be evaluated time to time. Whether the exposure given to students is motivating them to choose entrepreneurship, as their career has to be researched with help of longitudinal studies conducted by the institutes.

In-depth interviews with their entrepreneur turned alumni, can give the students an insight into the challenges faced by nascent entrepreneurs and how they overcame the same. Further incorporating the results of these studies and re-engineering the training and exposure activities can enhance their effectiveness for the students. This will serve to enhance the entrepreneurial self-efficacy of the students and increase their preparedness for future entrepreneurship. While entrepreneurial intentions are the first step towards entrepreneurship, Entrepreneurial self-efficacy also plays a significant role in bridging the gap between intentions and the corresponding entrepreneurial behavior. Encouraging students to become part of entrepreneurial ventures while studying and take up

internships under eminent entrepreneurs can also give them a practical experience in entrepreneurship. Constantly updating the students about innovative and revolutionary entrepreneurial ventures can also serve to enhance their awareness and inspire them towards entrepreneurship.

CONCLUSION

The results obtained from the study help us to understand the importance of entrepreneurial self-efficacy with respect to the entrepreneurial intentions among the women students. When the students believe they have the necessary skills and abilities required for entrepreneurship, the perceived feasibility with respect to entrepreneurship increases, which in turn affects their entrepreneurial intentions in a positive way. Further, the study also establishes the impactful role of entrepreneurial exposure on the entrepreneurial self-efficacy of the students. Thus by organizing meetings with eminent entrepreneurs, screening movies related to entrepreneurship, planning boot camps to enhance entrepreneurial competencies and other small interventions, an institute can create awareness among the students regarding entrepreneurship.

These activities also give the students a chance to explore their inert capabilities and develop skills that are required for an entrepreneur. This self-exploration and learning, certainly helps to augment their entrepreneurial self-efficacy, which in turn leads to stronger entrepreneurial intentions. The study also has explored the relationship between the demographic profile of a women student and the study variables. Factors like previous job and entrepreneurial experiences, family business background also seem to positively impact their entrepreneurial self-efficacy levels.

Women students with prior experience display more confidence on their abilities and skills since they have already got hands on experience in entrepreneurship. Similarly students from business families are likely to have better opportunities to assist their family in running the businesses, which again influences their perceptions about entrepreneurship and entrepreneurial competencies they possess. Moreover, the family support and reassurance these women students receive also enhances their self-efficacy levels.

Thus the study contributes to the entrepreneurship literature by recording the importance of entrepreneurial exposure given by institutions to the students in increasing their entrepreneurial self-efficacy and entrepreneurial intention levels of women students while also acknowledging the role of family background on the entrepreneurial aspirations of these students.

SCOPE FOR FURTHER RESEARCH

Several women centric studies with a larger sample need to be conducted in order to understand the entrepreneurial intentions of the women students and the various factors affecting them. With many educational institutions offering entrepreneurial exposure and training to the students, it is highly imperative to test the effectiveness of these training programs so that they can be made better and their goal can be achieved. The impact of entrepreneurial exposure on the entrepreneurial self-efficacy of the women students can be best understood through a longitudinal study. These studies will help to test if the entrepreneurial exposure given to the students really results in them to becoming entrepreneurs. These studies can also help gain insight into the role played by entrepreneurial self-efficacy in the entrepreneurial journey of a woman.

REFERENCES

- Ajzen, I. (1991). Theory of planned behavior. *Organizational Behavior and Human Decision Processes* 50, 179–211.
- Bandura, A. (1977a). Self-efficacy: Toward a unifying theory of behavioral change. *Psychological Review*, 84. 191-215.
- Bandura, A. (1977b). *Social learning theory*. Englewood Cliffs, NJ: Prentice Hall.
- Bandura, A. (1982). Self-efficacy mechanism in human agency. *American Psychologist*, 37(2), 122-147.

- Bandura, A. (1986). *Social Foundations of Thought and Action: A Social Cognitive Theory*. Englewood Cliffs: Prentice Hall.
- Bandura, A. (1991). Social cognitive theory of self-regulation. *Organizational Behavior and Human Decision Processes*. 50, 248-287.
- Bandura, A. (1997). *Self-Efficacy: The Exercise of Control*. United States: W. H. Freeman; ISBN 978-0-7167-2850-4
- Basu, A., & Virick, M. (2014). *Assessing Entrepreneurial Intentions amongst Students: A Comparative Study, National Collegiate Inventors and Innovators Alliance Conference, Dallas, USA* (pp 79-86)
- Bird, B. (1988). Implementing entrepreneurial ideas: The case for intention. *Academy of Management Review*, 13(3), 442-453.
- Nancy, B.G., & Vozikis, S. George (1994). The Influence of Self-Efficacy on the Development of Entrepreneurial Intentions and Actions. *Entrepreneurship Theory and Practice* 18(4) 63-77 doi: 10.1177/104225879401800404
- Carr, J.C., & Sequeira, J.M. (2007). Prior family business exposure as intergenerational influence and entrepreneurial intent: A theory of planned behavior approach. *Journal of Business Research*, 60(10), 1090–1098.
- Mark C.C., ed. (1990). *Entrepreneurship*. ed. 13, International Library of Critical Writings in Economics. . Publication Date: 2010 ISBN: 978 1 84980 039 6
- Chao, C.C., Patricia, G.G. & Ann, C. (1998). Does entrepreneurial self-efficacy distinguish entrepreneurs from managers? *Journal of Business Venturing*, 13(4) 295-316. [https://doi.org/10.1016/S0883-9026\(97\)00029-3](https://doi.org/10.1016/S0883-9026(97)00029-3)
- Farashah, D.A (2015). The effects of demographic, cognitive and institutional factors on development of entrepreneurial intention: Toward a socio-cognitive model of entrepreneurial career. *Journal of*

International Entrepreneurship 13(4), 452-476.
<https://doi.org/10.1007/s10843-015-0144-x> (accessed on 12/03/2017)

Drennan, J., Kennedy, J., & Renfrow (2005). Impact of childhood experiences on the development of entrepreneurial intentions. *International Journal of Entrepreneurship & Innovation* 6(4), 231-238.

Douglas, E. J. & Fitzsimmons, J. R. (2013). Intrapreneurial intentions versus entrepreneurial intentions: distinct constructs with different antecedents. *Small business Economics*, 41, 115-132.

Schwarz, E.J., Wdowiak, M.A., Almer-Jarz, D.A., & Breitenecker, R.J. (2009). The effects of attitudes and perceived environment conditions on students entrepreneurial intent: An Austrian perspective. *Education + Training*, 51(4), pp.272-291, <https://doi.org/10.1108/00400910910964566>

Fishbein, M., & I. Ajzen. (1975). *Belief, attitude, intention and behavior: An introduction to theory and research*. Reading, MA: Addison-Wesley

Gail, H., & Nancy, B.E. (1981). A self-efficacy approach to the career development of women. *Journal of Vocational Behavior*.18(3) 326-339.[doi:10.1016/0001-8791\(81\)90019-1](https://doi.org/10.1016/0001-8791(81)90019-1)

Hebert, Robert. (2016). *Foreword - An Essay on Economic Theory* (R. Cantillon), C. Saucier, trans., M. Thornton, ed.. [10.13140/RG.2.1.3034.8568](https://doi.org/10.13140/RG.2.1.3034.8568). (accessed on 10/03/2017)

Hollenbeck. P.G & Hall. D.T (2004). Self-Confidence and Leader Performance. *Organizational Dynamics*, 33(3), 254-269. [doi:10.1016/j.orgdyn.2004.06.003](https://doi.org/10.1016/j.orgdyn.2004.06.003)

Jerome, K., & William, G.B. (1988). Properties of Emerging Organizations. *Academy of Management Review* 13(3), 429-441.

Norris, K.F., & Alan, C.L. (1993). Entrepreneurial intentions: Applying the theory of planned behavior. *Entrepreneurship & Regional Development: An International Journal*, 5(4), 315-330.

<http://dx.doi.org/10.1080/08985629300000020> (accessed on 10/10/2017)

Krueger, F., Norris, J.R., Michael, R.D., & Alan, C.L. (2000). Competing Models of Entrepreneurial Intentions. *Journal of Business Venturing*, 15, 411-432.

Robert, L.W., & Gail, H. (1987). Career self-efficacy: Empirical status and future directions. *Journal of Vocational Behavior*, 30(3), 347-382. doi: 10.1016/0001-8791(87)90010-8

Liñan, F. & Chen, Y.W (2009). Development and cross-cultural application of a specific instrument to measure entrepreneurial intentions. *Entrepreneurship Theory and Practice*, 33(3)593-617. <https://doi.org/10.1111/j.1540-6520.2009.00318.x> (accessed on 10/11/2017)

Malebana, M.J. (2012). *Entrepreneurial intent of final-year commerce students in the rural provinces of South Africa*, doctoral thesis, Department of Business Management, University of South Africa.

Marlino, D., & Wilson, F. (2003). *Teen girls on business: Are they being empowered?* Boston and Chicago: Simmons School of Management and The Committee of 200.

Nandy, S., & Kumar, S. (2014). Women Entrepreneurship in 21st Century India. *Global Journal of Finance and Management*, 6(9), 967-976

Nieuwenhuizen, C., & Swanepoel, E.E. (2015). Comparison of the entrepreneurial intent of master's business students in developing countries: South Africa and Poland', *Acta Commercii* 15(1), Art. 270, 10 pages. <http://dx.doi.org/10.4102/ac.v15i1.270>

Noah, W. (1961). *Webster's Third New International Dictionary of the English Language*. Springfield: G. & C. Merriam Co, 212.

Ionica, O. (2012). An Outline of the Concept of Entrepreneur: Tradition and Modernity. *Research in Applied Economics*, 4(3), doi:10.5296/rae.v4i3.1722

- Vishnu, P., & Nikhil, M. (2018). *A Study on Experiences Of Indian Entrepreneurial communities*. Retrieved from https://www.researchgate.net/publication/318279676_A_Study_on_Experiences_of_Indian_Entrepreneurial_Communities
- Zhengxia, P., Genshu, L., & Hui, K. (2013). *Entrepreneurial Intentions and Its Influencing Factors: A Survey of the University Students in Xi'an China*. *Creative Education* 3. *Creative Education*, Vol.3 No.8B, doi:10.4236/ce.2012.38B021
- Rashid, U.K., Mat, N.K.N., Ma'rof, R.A., Nasuredin, J., Sanita, F. & Isa, M.F.M. (2012). Entrepreneurial intentions among technical students, *American Journal of Economics*, 6, pp.73–76.
- Setiawan, J. L. (2014). *Meaningful support for creating young entrepreneurs*. In *Proceeding (ICONEE)*, Entrepreneurship Education towards ASEAN Economic Community (pp. 016-024). Retrieved from www.iconee.org
- Shapero A. (1982). Social Dimensions of Entrepreneurship. In C. Kent, D. Sexton and K. Vesper, eds., *The Encyclopedia of Entrepreneurship*. Englewood Cliffs: Prentice-Hall, 72–90.
- Shukla, S., Ismail M.P., Chatwal, S.N., Bharti, P., & Dwivedi, K.A. (2017). *Global Entrepreneurship Monitor 2016-2017 India Report*. Retrieved from Gem India Consortium Website:http://gemindiaconsortium.org/reports/GEM_INDIA_REPORT_2016_17.pdf
- Wang, D., Wang, L., & Chen, L. (2017). Unlocking the influence of family business exposure on entrepreneurial intentions. *International Entrepreneurship and Management Journal*. 1-24.<https://doi.org/10.1007/s11365-017-0475-2> (accessed on 10/10/2017)
- White, R. E., Thornhill, S., & Hampson, E. (2007). A biosocial model of entrepreneurship: the combined effects of nurture and nature. *Journal of Organizational Behavior*, 28, 451–466.

- Fiona, W., Jill, K., & Deborah, M. (2007). Gender, Entrepreneurial Self-Efficacy, and Entrepreneurial Career Intentions: Implications for Entrepreneurship Education. *Entrepreneurship Theory and Practice*, 31(3):387-406
- Young, F.W. (1971). A Macro-Sociological Interpretation of Entrepreneurship. Pp. 139- 50 in *Entrepreneurship and Economic Development*, edited by P.Kilby. New York: Free Press.
- Zhao, H., Seibert, S. E., & Hills, G. E. (2005). The Mediating Role of Self-Efficacy in the Development of Entrepreneurial Intentions. *Journal of Applied Psychology*, 90(6), 1265-1272.doi:10.1037/0021-9010.90.6.1265
- Irene, K.M., & Gordana, C. (2013).Changes in Entrepreneurial Self-efficacy since Completion of Entrepreneurial Studies. *Procedia - Social & Behavioral Sciences* 89, 74 – 78 .doi:10.1016/j.sbspro.2013.08.812.