

NEW VENTURE CREATION – THE INFLUENCE OF ENTREPRENEURSHIP EDUCATION ON STUDENTS' BEHAVIOR (A LITERATURE – REVIEW BASED STUDY)

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Abstract: *Entrepreneurship brings economic growth and development through the process of venture creation. These new business enterprises have a very important and positive impact on employment generation, poverty alleviation, and socio-economic development. Entrepreneurship education influences the attitude and behavior of students to form intentions of self-employability. We have analyzed the literature to clearly understand the relationship between entrepreneurship education and intentionality and the underlying mechanisms through which entrepreneurship education impacts intentions to start new ventures. By utilizing the Theory of Planned Behavior (TPB) and Social Cognitive Theory (SCT), we propose that entrepreneurship education increases students' perceived entrepreneurial self-efficacy and perceived desirability for starting new ventures. Entrepreneurial self-efficacy and desirability in turn impact and increase students' entrepreneurial intentions for creating new ventures. Entrepreneurship Education Programs (EEPs) focusing "Education for entrepreneurship" have more influence on intentionality through self-efficacy and desirability. Comparatively, EEPs concentrating on "Education about entrepreneurship" will have less impacts on the intentionality. The study has important theoretical and practical implications for researchers, academicians, policy makers and potential entrepreneurs – the students.*

Keywords: *entrepreneurship education, behavior modification, self-efficacy, self-employability, desirability for starting new venture, Entrepreneurial Intentions (JEL. Code: A2, L6)*

INTRODUCTION

Entrepreneurship is one of the most important factors of production. Entrepreneurship is bringing economic growth and development worldwide. It fosters the creation of new-ventures thus generating economic activity, increasing employment and decreasing poverty. Behavioral modification is essential to venture creation. Ajzen's (1991) Theory of planned behavior suggests that entrepreneurship education can be used as a means of behavior modification for creating new ventures. Entrepreneurship education is an essential element of education for business schools (Kolvereid and Moen, 1997). It provides a motivation for students in building career options to think about starting their own business ventures. Students' entrepreneurial intentions may be impacted by the training, guidance and education (Henry et al., 2005). Having recognized the significance of new entrepreneurial ventures to

the national economy and international community at large, the career choice and entrepreneurial intentions of students, specifically, impacted by the entrepreneurship education is a problem area and a research avenue that needs more attention. In order to explore more about this issue, it is essential to assess students' entrepreneurial intents and the subsequent impacts entrepreneurship education has on these intentions. The choice a student makes thus to establish a new business venture is at the essential part of entrepreneurship. There are times which are novel and unique in the student's life cycle of his/her career wherein the chance to start a new venture is most likely; taking into consideration one of the opening 'strategic windows' to be the 'college experience' (Harvey and Evans, 1995). However, university level students are normally considering career choices after their graduation or during the course of study. A review of a decade long of the entrepreneurship literature validates that attributes of

entrepreneurship can be predisposed through the influence of entrepreneurship education however, researchers affirmed the view that more focused research is needed in this area in the future (Gorman et al., 1997). It is widely accepted that fundamental intentions and attitudes toward behavior are determined by perception and the perception as well as attitude can be predisposed (Ajzen, 1991). Entrepreneurship education program comes out to be a good strategy that is to augment student's intentions, perceptions and the attitudes towards starting their own ventures.

The problem of whether students' involvement in entrepreneurship education influences their entrepreneurial intents is a central one. There are inferences for the policy makers, strategists, educators, scholars, researchers and the entrepreneurs themselves if entrepreneurship education is found to be determinant of early entrepreneurial intents. The intention to start a new venture may be shaped with the help of a 'triggering event' (Shapiro and Sokol, 1982) the event brings change in a student's situation or future aspirations. It is likely that involvement in the entrepreneurship education program be considered a 'triggering event', principally provided that the other situational circumstances favorably prevail to support the new venture formation. In consequence, an individual's entrepreneurial intentions may surface. The supposed benefits of entrepreneurship education programs have been praised by the researchers. However, the results and effectiveness of these entrepreneurship education programs (EEP) remain untested at large (Pittaway and Cope 2007; Von Graevenitz et al., 2010).

Here is an important question: how to measure and assess the effectiveness of entrepreneurship education? One of the methods to assess and measure the effectiveness of an EEP is to measure the graduates' intentions to starting a new business – the entrepreneurial intentions or the intentions for self-employability. Intentionality is fundamental and essential element of the entrepreneurship process (Bird, 1988; Krueger, 1993). Prior research reveals that entrepreneurial behavior can best be explained and predicted by entrepreneurial intent. However, the impacts and influence of entrepreneurship educational programs on the students' entrepreneurial intent to start a new business are not clearly understood at present and it has been untested comparatively (Peterman and Kennedy, 2003; Athayde, 2009; Von Graevenitz et al., 2010). Results of the entrepreneurship education are hence not very clear, they are not consistent and are hence inconclusive. Therefore, more comprehensive research is required for better knowledge of the impact of entrepreneurship education programs and its outcomes. Many researchers have therefore called for the more systematic evaluation of entrepreneurship education programs (e.g. Fayolle et al., 2006; Von Graevenitz et al., 2010; Martin et al., 2013). This study analyzes the previous literature in this important area of research to better understand the relationship between entrepreneurship education, intentionality and the underlying mechanisms. This is an effort to propose well thought out propositions which can be tested in the future with empirical evidence.

LITERATURE REVIEW

The economic benefits of entrepreneurship include new enterprises, more jobs, new products invented and services offered. These advantages lead to economic growth which subsequently result in economic development. Schumpeter (1961) views the entrepreneur as a coordinator of manufacture and an agent of change. For him entrepreneur is an innovator. Researchers and scholars who have a similar opinion about entrepreneurship; don't consider entrepreneurship to be very significant in earlier phases of economic development – for them, entrepreneurship has much important role to play at later stages of economic development, as at the later stages, the economic growth is determined by information and the competition.. At former stages of the development and economic growth, entrepreneurship can have a less prominent role because at these stages growth is mainly driven by factor accumulation (Ács et al, 2013; Naudé, 2013).

Entrepreneurship encourages economic growth for three reasons (Burns, 2011): 1. It stimulates competition by increasing the number of enterprises. Whilst this increases growth in itself, it is a cumulative phenomenon because competition is more conducive to knowledge externalities– new ideas – than is local monopoly. And so, entrepreneurship encourages entrepreneurship. 2. It facilitates the “knowledge spillovers”– transmission of knowledge from its points of origin to other individuals or organizations. Knowledge spillover is an important mechanism underlying endogenous growth and start-ups. In other words, entrepreneurs spot opportunities and innovate. 3. It generates diversity and variety among enterprises in any location. Each enterprise is in some way different or unique and this influences economic growth. Entrepreneurship is largely recognized by government officials throughout the world not only as “a key mechanism for enhancing economic development, particularly in regions where entrepreneurial activity was once vibrant and is now lagging”, but also as “a good solution because it provides a relatively non-controversial way to increase the proverbial pie, creating jobs and enhancing per capita income growth” (Shane, 2005)

For Kirzner (1973) the entrepreneur is an individual who enables change by recognizing opportunities for the profitable arbitrage (and 'disequilibrium' situations in the market). This notion of entrepreneurship has resounded amongst researchers who stress the opportunity-exploiting-for-profit nature of the entrepreneurship (Shane and Ventakaram 2000) predominantly in developing countries wherein the market disequilibrium may be common. Kanbur (1979) defined the entrepreneur as someone who 'accomplishes the manufacture function' by giving the workers' salary (certain) and assuming the risk and doubts of the manufacture.

Prior research reveals that entrepreneurship is a behavior which is planned and deliberate. It may increase the economic efficiency, helps bringing innovation and creativity to the markets, generate new jobs and increase levels of employment (Shane and Venkataraman, 2000). In the social psychology literature, the planned individual

behaviors can best be predicted by the intentions (Krueger et al., 2000). Entrepreneurship is one of such intentional and planned behaviors (Bird, 1988; Krueger and Brazeal, 1994). The intentions of an individual for starting a new business are called Entrepreneurial intention (EI). Alternatively, it is a self-recognized belief by an individual that they establish a new trade or business endeavor and deliberately plan for that in the future at some time (Thompson, 2009). Entrepreneurship intention has a very important part in the choice to create and establish any new venture (Liñán and Chen, 2009). Employment status choice models with focus on EI received great interest in the recent entrepreneurship research (e.g., Engle et al., 2010; Iakovleva et al., 2011; Karimi et al., 2014).

The theory of planned behavior, based on the theory of reasoned action (TRA) was suggested by Fishbein and Ajzen in 1975/80 (Fishbein and Ajzen, 1975; Ajzen and Fishbein, 1980). This theory is based on three key elements, 1) the behavioral intent that relies on 2) subjective norms and 3) attitudes. The stronger are the positive attitudes toward a behavior and the stronger are the social norms toward a behavior, the stronger are the behavioral intentions. Hence if the intent is high, the person is expected to perform the specified observed behavior. Behavioral intention (BI) measures the potency of the intention to perform a specified behavior. Subjective norms (SN) describe the stress from peers or friends to conform to specific norms. Attitudes (A) consist of expectations about the consequences of performing a specified behavior. Ajzen (2005) added a third determinant of the behavioral intentions – perceived behavioral control. Perceived behavioral control have common characteristics with the Bandura's conception of self-efficacy (Bandura, 1986) and it is a determinant of one's perceived capability to execute a particular behavior (Krueger et al., 2000). Intention models also relate to the Social Cognitive Theory (SCT). The Social Cognitive Theory was suggested by Bandura (1986). The fundamental principle of "Social Cognitive Theory is that individuals can influence their own actions" (Ratten and Ratten, 2007). The social cognitive theory suggests the frame for assessing, forecasting and altering the human behavior. The theory of planned behavior can also serve as an appropriate conceptual and methodological framework for assessing the educational interventions (Fishbein and Ajzen, 2010). Many researchers (such as Fayolle et al., 2006; Weber and Frunke, 2012; Fayolle and Gailly, 2015) recommend that the theory of the planned behavior is suitable for assessing the effectiveness of EEPs. The fundamental purpose of such an intervention is to bring a change in the entrepreneurial intentions and attitudes of the students. Theory of planned behavior is suitable for assessing this change in a systematic way. Some researchers (e.g. Fayolle et al., 2006; Souitaris et al., 2007) have used the theory of planned behavior to measure the impact of entrepreneurship education programs on entrepreneurial intent of students. Theory of planned behavior was initially applied by Krueger and Carsrud (1993) in the context of entrepreneurship in particular. They highlighted that antecedents of entrepreneurial intent as identified by the theory of planned behavior can be determined and explained by entrepreneurship education program.

Prior research reveals that entrepreneurship education has considerably strong impact and influence on the entrepreneurship intents of the students, however, it has a positive but not much significant effect on the perceived behavioral control. Empirical research supports that the entrepreneurship education has a significantly positive effect on entrepreneurial intents of the students and perceived feasibility (Peterman and Kennedy, 2003; Athayde, 2009) and entrepreneurial intent and their subjective norms, however the significant association between the entrepreneurship education and attitudes and perceived behavioral control does not exist (Souitaris et al., 2007). Entrepreneurship education is positively related to the attitude and not with subjective norms or perceived behavioral control (Walter and Dohse, 2012). Results of the entrepreneurship education are hence not very clear, they are not consistent and are inconclusive, and therefore more comprehensive research is required for better understanding of the impact of the entrepreneurship education and its results, outcomes or effects.

Most of the studies conducted on entrepreneurship education mainly focus on measuring the effectiveness of entrepreneurship education programs at tertiary levels only. Entrepreneurship must be made accessible for all students from basic education through secondary education up to the university level. Such strategy option would help eliminate poverty prevalence, solve unemployment problem, illiteracy, maternal mortality, infant mortality and reduce gender inequality (Akhueomonkhan et al 2013). It is vitally important to educate and train the students for entrepreneurship from the primary level of school. Entrepreneurship education programs can provide students with the required entrepreneurial skills. These skills enable the students to create enterprises in different areas. Here, the entrepreneurship education in fact, shifts the focus of students from employment seeking to self-employment (Ewubare, 2010).

According to Agoha (2011), the curriculum of entrepreneurship program be designed in such a way that students be able to direct their creative skills and abilities to their desired area of interest. According to research, entrepreneurship or some features and characteristics of entrepreneurship can be educated and education needs to be contemplated as one of the very important methods for developing and fostering the entrepreneurial attitudes, intents and abilities competence (Falkang and Alberti, 2000; Mitra and Matlay, 2004; Kuratko, 2005; Henry et al., 2005; Harris and Gibson, 2008; Martin et al, 2013). Because of this belief, there is lot of increase in the entrepreneurship education programs at the tertiary level in colleges and universities over the globe (Katz, 2003; Finkle and Deeds, 2001; Matlay, 2005; Kuratko, 2005). However, the impact of these entrepreneurship programs is still unexplored (Peterman and Kennedy, 2003; Bechard and Gregoire, 2005; Pittaway and Cope, 2007; Von Graevenitz et al, 2010). Furthermore, the results of prior studies are not consistent. Several of these studies reported a positive impact from entrepreneurship education programs (e.g., Peterman and Kennedy, 2003; Fayolle et al., 2006; Souitaris, et al, 2007; Athayde, 2009),

some other studies have surprisingly found that the effects are statistically insignificant or negative even (Mentoor and Friedrich, 2007; Von Graevenitz et al., 2010; Oosterbeek et al., 2010). A recent meta-analytic review conducted by Bae T.J et al. in 2014 analyzed 73 research studies on the impact of entrepreneurship education on intentions. The results were inconclusive. Many researchers have therefore called for the more systematic evaluation of entrepreneurship education programs (e.g., Fayolle et al., 2006; Von Graevenitz et al., 2010). According to Lindh (2017), the students' perceptions and attitudes are formed and shaped by the context and previous experience.

The entrepreneurship education is related with entrepreneurial self-efficacy, which may enhance entrepreneurial intentions (Zhao et al., 2005; Wilson et al., 2007). Entrepreneurial self-efficacy is a belief or confidence in one's own ability to effectively execute the variety of characters and tasks of entrepreneurship (Chen et al., 1998; De Noble et al., 1999; McGee et al., 2009). It is famously known as one of the trigger of entrepreneurial intents (Scott and Twomey, 1988; Krueger et al., 2000; Wang et al., 2002; Segal et al., 2007; Chen et al. 1998; Fitzsimmons and Douglas, 2011; De Noble et al., 1999; Douglas, 2013). When students perceive that they have sufficient knowledge and set of abilities and skills to run the business, they become confident about themselves that they can initiate and manage the business. The knowledge, skills and abilities to enhance the students' self-confidence or entrepreneurial self-efficacy is provided through an effective EEP. Hence we propose that:

Proposition 1: Entrepreneurship education will positively influence students' perceived entrepreneurial self-efficacy

Perceived desirability of starting a venture is an emotional judgment and the entrepreneurs employ such conclusion to make choices on whether or not to take action (Mitchell et al., 2002). The students' recognition of starting a new business venture as a wanted choice of their career will be possibly associated to an intent to involve in starting their own business ventures in the future at the time of possibility (Segal et al., 2005). The perceived desirability of starting a new venture is the variation between perceptions of personal desirability in starting new venture and organizationally employed. Therefore, higher levels of the perceived desirability of starting new venture actually points out that the individual is more in support of starting new venture than being employed somewhere else (Kolvereid, 1996).

It is likely that students possessing desirability for starting new venture will consider establishing their own new business ventures as a feasible career choice after the graduation. The aspiration of pursuing entrepreneurial accomplishment is dependent on motivation (McMullen and Shepherd, 2006) and it is realistic to presume that involvement in entrepreneurship education would be motivating factor for the students to consider starting a new venture as a career choice. Hence entrepreneurship education shall increase the entrepreneurial

intent through students' perceived desirability for starting a new venture. It is therefore proposed:

Proposition 2: Entrepreneurship education will influence students' perceived desirability for starting new venture

Since entrepreneurial self-efficacy and perceived desirability, both are influenced by the entrepreneurship education. Consequently, the entrepreneurship education will also build in them the self-confidence or increase their level of entrepreneurial self-efficacy. The EEP does also improve the students' perceptions regarding desire to initiate their new enterprise. As discussed earlier that both desirability for starting new venture and entrepreneurial self-efficacy influence the entrepreneurial intentions. Therefore, we propose:

Proposition 3: Students' perceived desirability for starting new venture will influence their entrepreneurial intentions in such a way that it mediates the relation between entrepreneurship education and entrepreneurial intentions, and:

Proposition 4: Students' perceived entrepreneurial self-efficacy will positively influence their entrepreneurial intentions in such a way that it mediates the relation between entrepreneurship education and entrepreneurial intentions.

The entrepreneurship education provides skills, knowledge abilities needed to initiate and run the venture. Here, it is important to note that the type of entrepreneurship education matters a lot. "Education for entrepreneurship" is different from the "education about entrepreneurship." When the objective is to provide awareness and overview of entrepreneurship and how it operates or different models and theories of entrepreneurship, it is "education about entrepreneurship." It is not designed to prepare and train the students with necessary knowledge and skills to become the actual entrepreneur, rather it is focused to provide awareness about entrepreneurship as process, phenomenon or field of study. "Education for entrepreneurship" means that the Entrepreneurship Education Program is intended to equip the students with required knowledge and skills essential to creating and managing the venture. It does not only build the students' capacities for new venture creation but also builds confidence in them and motivates and encourages them to initiate the enterprise. An EEP designed 'for entrepreneurship' will enhance students' confidence or perceived self-efficacy for entrepreneurship. It will also create and nurture desire in the mind of students to start their own businesses. Or in other words, the EEP will enhance the students' perceived desirability and self-efficacy to set-up the new business venture. Therefore, we propose here that:

Proposition 5: The Entrepreneurship Education Program (EEP) designed "For Entrepreneurship" has more stronger and positive impact on the students' Entrepreneurial Intent than an EEP focused on "About Entrepreneurship"

We have conjectured this proposition because there is a dire need to discriminate among different EEPs. This is indicated by few researchers including (Agoha, 2011). As discussed earlier that the impacts of entrepreneurship education on intentionality are yet not clear among researchers, despite a large body of empirical investigations; segregation of the types of EEPs might be helpful in making conclusions. Here, we have only suggested two broad categories of EEPs: "for education" and "about entrepreneurship", more classifications and assessment of the impacts is needed however.

DISCUSSION AND CONCLUSION

Enterprise development is essential to generating business activities, reducing unemployment and for the economic development. Entrepreneurship Education motivates and stimulates the graduates to become entrepreneurs. It enhances their desirability and self-efficacy for starting the new venture. Desirability and entrepreneurial self-efficacy improved by the entrepreneurship education in turn impact the entrepreneurial intentions of the students in such a way that they intend more to become entrepreneurs. Entrepreneurship education 'for entrepreneurship' is very important. It can be managed effectively to reduce unemployment and for the economic development. An important realization here is that entrepreneurship education at all levels of schooling is essential. Unfortunately, in most of the countries, particularly, in the developing countries; entrepreneurship education is only realized at the secondary and tertiary levels of schooling. Whilst, the given importance of entrepreneurship education, it may be organized at the primary schooling levels as well.

Future research is required for further validation of the above mentioned propositions through empirical investigations. These can be tested using a pretest-posttest research designs. These propositions need to be tested at all levels of schooling i.e. primary, secondary and tertiary. Different classifications be made for the Entrepreneurship education programs and effect of these programs be tested as indicated in the proposition 5. Future research may also cover samples from different countries including developed and the developing world. Comparisons of different types of EEPs, their effectiveness and subsequent impacts on intentionality and actual entrepreneurship are important to be investigated covering samples from different cultures.

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