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UNLEASHING INDIA'S ENTREPRENEURIAL SPIRIT: GAUGING THE ROLE OF SUBJECTIVE NORMS, EDUCATION AND EFFICACY IN SHAPING FUTURE BUSINESS LEADERS

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Abstract:
This study set out to explore the impact of entrepreneurship education (EE), subjective norms (SN), and entrepreneurial self-efficacy (ESE) on entrepreneurial behaviour (EB). The research also delved into the mediating effects of self-efficacy (ESE) entrepreneurial intention (EI). The sample comprised 278 final-year business management students from various universities across India, with data gathered via snowball sampling and responses measured on a 5-point Likert scale. Hypotheses were tested using Structural Equation Modelling (SEM) through SmartPLS4 software. The findings reveal that EE, SN, and ESE all significantly influence EI, with ESE and EI acting as partial mediators. These results hold valuable implications for both theory and practice in the fields of entrepreneurship. They also provide key insights for professionals designing programs aimed at fostering entrepreneurial mindsets.
Keywords: Education, Entrepreneurship, Structural Equation Modelling, Subjective Norms

1.INTRODUCTION

In today's rapidly evolving global landscape, entrepreneurship has emerged as a vital driver of economic growth, innovation, and societal progress. The ability to cultivate entrepreneurial spirit, particularly among future leaders, has become a pressing priority for educators, policymakers, and industry stakeholders. Education plays a pivotal role in shaping the minds and skills of tomorrow's leaders, empowering them to navigate complex challenges, harness opportunities, and create sustainable impact. The intersection of entrepreneurship and education has profound implications for individuals, communities, and nations. By instilling entrepreneurial values, knowledge, and skills, educational institutions can foster innovative thinking problem-solving capabilities and encourage risk-taking, resilience, and adaptability. Effective entrepreneurship education can transform students into visionary leaders, equipped to tackle pressing global challenges, such as climate change, inequality, and technological disruption. By exploring the impact of education on entrepreneurial spirit, we can unlock the potential of future leaders to drive positive change and economic growth. In diverse and underprivileged student cohorts, such as those found in Title I schools, it becomes increasingly important to explore innovative approaches to music instruction that go beyond traditional pedagogical methods. According to the International Center for Leadership in Education, four of several key characteristics of intervention approaches that work includes: 1. make learning relevant to students' lives by teaching them to apply their knowledge to real-life situations; 2. design a curriculum that is demanding, relevant, and integrated into all grades and disciplines; 3. use students' personal interests, learning styles, abilities and needs to create a variety of pathways to learning; and 4. involve parents and communities in student learning (International Center for Leadership in Education, 2005). One such approach is the integration of popular community music as a means of instilling entrepreneurialism within students in a STEAM-based curriculum.

2. LITERATURE HAUL AND DEVELOPMENT OF HYPOTHESIS

2.1 ESE (Entrepreneurial Self-Efficacy)

SE (self-efficacy) refers to sense of fluency or hardship one feels when undertaking action, such as becoming an entrepreneur. Put simply, it's the confidence a person has in their ability to accomplish something—in this case, starting a business. Those with high SE tend to be more persistent and are more likely to try, and keep trying, to achieve their goal compared to those with low SE (Asimakopoulos et al., 2019). Social norms within influential groups can play a role as well. When people observe certain behaviors being common and approved within their social circle, they're more likely to adopt a positive attitude towards those behaviors and feel more capable of carrying them out (Stok et al., 2014).

2.2. EI (Entrepreneurial Intention)

EI reflects the level of commitment and effort needed to start a business, often leading to self-employment (Drennan et al., 2005; Souitaris et al., 2007). In entrepreneurship studies, it's long been understood that intentions are crucial in the process of creating new businesses (Bird, 1988). In psychology, intentions have been examined through models like TPB (Theory of Planned Behaviour). According to Ajzen (1991) intentions reflect the motivational elements that guide behaviors, revealing a figurative balance between how much pain a person will endure and how many resources will be expended in pursuit of an objective (Al-Mamun & Fazal, 2018).

2.3 EB (Entrepreneurial Behaviour)

Process of starting a new venture (Kessler & Frank, 2009) embarks when a person cultivates intention to involve in entrepreneurial activities (Wurthmann, 2014) and concludes when they establish and start running the business. In this study, entrepreneurial behaviour refers to the skills acquired that drive an entrepreneur to plan and attempt to start a business (Kautonen et al., 2013). These actions occur before the actual launch of the business initiative. According to Ajzen (1991) motives connect personal stances, social regulations and perceived command to later behaviour. Therefore, steadfast commitment to become an entrepreneur typically led to higher probability of action. Additionally, extrinsic factors like ancestry and wisdom can also influence the decision to pursue entrepreneurship.

2.4. Entrepreneurial education (EE) and its relationship with ESE and EI

The factors that influence EI can be either extrinsic or intrinsic to a soul (Lee et al., 2011). In terms of extrinsic factor, EE has been seen as extrinsic stimulus for EI (Franke & Lüthje, 2004). Studies suggest that EE significantly influences EI, grounded in 2 main theories: human capital and self-efficacy. Human capital theory views EE as an commitment towards wisdom, that can boost students' EI (Bae et al., 2014). ESE, on other hand, suggests, EE can foster confidence in entrepreneurial abilities, which enhances EI and acts as a positive link between EE and EI (Zhao et al., 2005). Current literatures support indirect impact of EE on EI through ESE (Nowiński et al., 2019). Since entrepreneurial education activities (EEA) are a key part of EE, we hypothesized:

H_{1a}: EE has a positive impact on EI

H_{1b}: EE has a positive impact on ESE

2.5. SN and it's relationship with ESE and EI

When strong social pressure from family, friends, and others is faced by individuals, they are often encouraged to develop a positive attitude towards entrepreneurship. It is suggested by sociologists that SNs are connected to economic perspectives at both the individual and group levels (Meek et al., 2010; Lipset, 2000). It was found by Wibowo (2016) that persons, more strongly influenced by social guidelines, tend for develop greater positive attitudes towards the related activities. Hence, we hypothesized:

H_{2a}: SN has a positive impact on ESE

SNs, beliefs, and values influence entrepreneurial activities and help shape the frameworks used in entrepreneurial research to evaluate the scope of entrepreneurial action (Zhang et al., 2015). Entrepreneurs without a background in entrepreneurship are particularly affected by their social environment. The views of family and friends can either support or discourage potential entrepreneurial behaviour (Phong et al., 2020). In some communities, more people may choose to become entrepreneurs due to traits that make them more inclined towards entrepreneurial activities (Al-Jubari et al., 2018). Therefore, SNs can be effective predictors of entrepreneurial intention (EI). Hence, we hypothesized:

H_{2b}: SN has a positive impact on EI

2.6 ESE and EI

ESE refers to the self-driven influence on one's actions, behaviours, perceptions, thinking, and environment. In entrepreneurship, it is seen as an individual's confidence regarding efficiently launching a venture (McGee et al., 2009). People with high ESE are able to gather zeal, intellectual capabilities, and specific initiatives required for achieving success (Dissanayake, 2013). ESE has proven to be an excellent predictor of EI (Krueger et al., 2000). When individuals believe in their ability to succeed as entrepreneurs, the likelihood of them investing in entrepreneurial ventures increases (Shah et al., 2020). Therefore, ESE is a key cognitive factor influencing both EI and EB (Laviolette et al., 2012), and previous research depicts, it holds a crucial position in decision to become an entrepreneur (Darmanto & Yuliari, 2018). Based on this, twe hypothesized:

H_3: ESE has a positive impact on EI

2.7. ESE acting as a Mediator

Kickul and D'Intino (2005) highlighted the significant role of ESE throughout the entrepreneurial lifecycle, as it helps identify the tasks and roles involved at each stage. Many studies use ESE as a mediating variable (Naushad and Malik, 2018) as it links several factors that influencing EI. However, no previous research has examined ESE as a mediator between SN and EI. Based on this discussion, the hypotheses regarding the mediating role of ESE are formulated as follows:

H_{3a}: ESE acts as a mediator between the relationship SN and EI.

As proposed, ESE imparts a key position in mediating effect of EE on EI. Students often have high confidence in their entrepreneurial abilities because they feel their knowledge aligns with their goals. This knowledge can boost their confidence, which in turn influences their EI. Based on this discussion, we hypothesize:

H_{3b}. ESE acts as a mediator between the relationship EE and EI

2.8 EI and Entrepreneurial Behaviour

As per TPB, most accurate explanation for behaviour is the aspiration to perform that particular action (Ajzen, 1991). TPB has been extensively utilized in entrepreneurship, as EB is deliberate, falling under a person's conscious management (Kirkley, 2016). The EB is result of students' EI, as the strength of their intentions reflects their willingness to take action, which in turn influences their future behaviour. Previous empirical studies in entrepreneurship have confirmed that EI is a key precursor to EB (Joensuu-Salo et al., 2020). Based on this, we hypothesize:

H_4: EI has a positive impact on EB

2.9 EI is acting as a mediator:

In other words, the human capital theory says that knowledges, contents, and forms of competence (capital assets) cause better behavioural residing performance (Ployhart & Moliterno, 2011), thus providing a link between EE and EB. This conclusion symbolically suggests that students gain from EE as it prepares them for practicing entrepreneurial behaviours. EE incites students into entrepreneurial activity by regulating and amplifying their behavioural intentions (Liñán, 2008) Rauch and Hulsink (2015) tested this hypothesis in a quasi-experimental study, and provided evidence that the effectivity of university EE programmes is both impact realised through improvements on student EB, whereas strengths by some part of control clearly overcomes weaknesses; but also influence driven through an intention-based mechanism. This offers the following hypotheses:

H_{4a}: EI acts as a mediator between the relationship EE and EB

Entrepreneurial intention influences the mediating relation between SN and EB. Supportive SN can strengthen entrepreneurial intentions, which in turn lead to actions such as starting a business. Entrepreneurial intention bridges the gap between social expectations and pressures and concrete entrepreneurial behaviour, serving as the vital link between perceived social support and the actual creation of a business.

H_{4b}: EI acts as a mediator between the relationship SN and EB

Research framework for the present study is depicted in Fig 1 below.

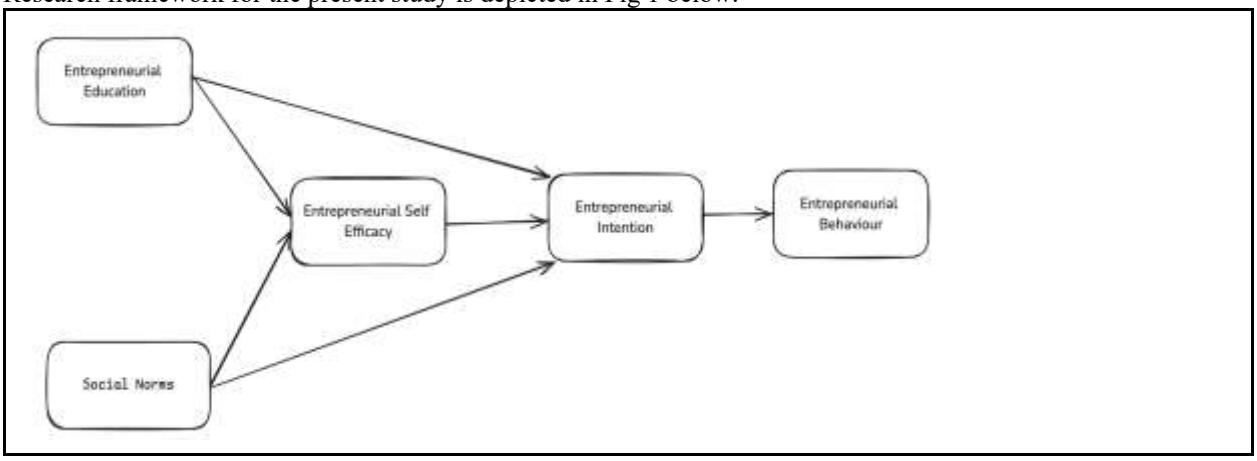


Fig 1: Conceptual framework

3. RESEARCH METHOD

In empirical method for this study, analysis was conducted for validating proposed model and for testing hypotheses, those were grounded on theoretical underpinnings from literature. Multivariate analysis was applied for model

validation and hypothesis testing. The analysis was carried out using structural equation modelling with the partial least squares algorithm in SmartPLS4 tool.

3.1. Measurement Instruments:

Questionnaire is developed based on studies of (Cui & Bell, 2022); (Setiawan et al., 2022); (Liao et al., 2022) and (Drost & McGuire, 2011). Responses assessed on a 7-point Likert scale. The questionnaire, which was constructed in English, was responded electronically by students. Final sample included 278 valid responses which are collected using snowball sampling method from students enrolled at various universities across India. These students are either in 3rd year of a business management degree or pursuing master's degree in the same field.

3.2 Reliability related to Instruments

Cronbach's α coefficient, is mostly used measure for reliability. However, calculating individual Cronbach α for every factor does not account for contribution of other factors on reliability. To address this, Fornell and Larcker suggested using CR (composite reliability) index and AVE (average variance extracted), with the latter ideally being >0.5 (see Table 2).

Cronbach α was above 0.8 for every scale, demonstrating excellent reliability. All value for CR also exceeded 0.8, indicating strong reliability. The composite reliability was further assessed using AVE measure. All constructs had AVE value >0.5 suggesting >50% variation in each construct can be attributed to respective indicators.

Table 2: Composite Reliability and Validity details

Constructs	**Cronbach's α**	**CR**	**AVE**
EB	0.911	0.916	0.739
EE	0.815	0.817	0.573
EI	0.952	0.956	0.913
ESE	0.930	0.934	0.827
SN	0.847	0.866	0.619

3.3 Validating Research Instruments

Discriminant validity refers to the situation where two or more constructs are expected uncorrelated. Its objective is ensuring each variable is distinct from others (Hair et. al. 2014). The Discriminant validity is assessed using criterion established by Fornell and Larcker. This involves comparing square root of average variance extracted (AVE) with correlations of any other constructs, ensuring that it is higher than these correlations (Khan et. al; 2021). Discriminant validity test indicates, all constructs lie within a tolerable range, meeting assumptions for discriminant validity. Additionally, it is evaluated using HTMT ratio (Henseler et. al; 2016). Where, all values must fall within the range -1 to 1 for establishing discriminant validity within the constructs. Present work also confirmed discriminant validity for all variables under investigation (see Tables 3a and 3b).

Table 3a. Discriminant validity (Fornell–Larcker criterion).

	EB	**EE**	**EI**	**ESE**	**SN**
EB	0.860				
EE	0.236	0.757			
EI	0.276	0.470	0.955		
ESE	0.279	0.508	0.497	0.909	
SN	0.216	0.329	0.582	0.371	0.786

Table 3b. Discriminant validity (HTMT Ratio)

	EB	**EE**	**EI**	**ESE**	**SN**
EB					
EE	0.278				

EI	0.295	0.529			
ESE	0.302	0.569	0.525		
SN	0.233	0.394	0.631	0.402	

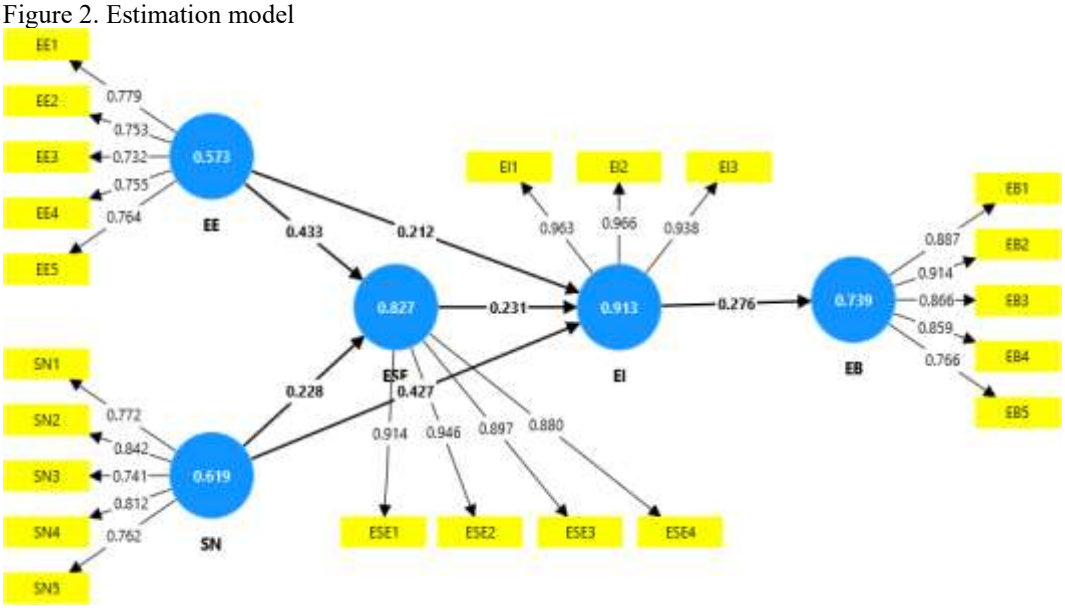
4. DATA ANALYSIS AND FINDINGS

4.1. Validation of Estimation Model

R-square values indicate how effectively independent variables account for variation in dependent variables. R2 values for ESE, EI, and EB are 0.467, 0.528 and 0.732 respectively. This suggests that nearly 73% of the changes in the final dependent variable can be attributed to the explanatory variables.

The SEM technique is employed for examining research model due to its effectiveness in determining the relationships between observed and latent variables. This approach allowed conclusions to be drawn from the hypothesized relationships. The study targeted to develop a measurement model and to validate conceptual structure and its components. After assessing reliability-validity of measurement model, outcomes of structural model were illustrated, as shown in Figure 2. This analysis was carried out using the bootstrapping function in SmartPLS4 for testing hypotheses.

Figure 2. Estimation model



4.2. Structural Model Assessment

Bootstrapping techniques in PLS for path model was utilized to assess significance of hypotheses proposed in present study. The numerical scores for direct effects on paths are presented in Table 4, including β-values, p-values and t-statistics. It was identified that EE has a significant and positive impact on both EI and ESE, with values of (β = 0.212, 0.433), (t = 3.284, 7.757), and (p = 0.001, 0.000) respectively. SN also had a positive effect on EI and ESE, as indicated by (β = 0.427, 0.228), (t = 5.922, 3.644), and (p = 0.000, 0.000). Furthermore, EI positively influenced EB, (β = 0.276), (t = 4.050), and (p = 0.000). Additionally, ESE positively impacted EI, (β = 0.231), (t = 3.455), and (p = 0.001). This implies hypothesis pertaining to direct effect are accepted.

Table 4. Direct effect.

	Original sample	**Sample mean**	**Standard deviation**	**T statistics**	**P values**
EE -> EI	0.212	0.215	0.065	3.284	0.001
EE -> ESE	0.433	0.438	0.056	7.757	0.000
EI -> EB	0.276	0.289	0.068	4.050	0.000

ESE -> EI	0.231	0.228	0.067	3.455	0.001
SN -> EI	0.427	0.428	0.072	5.922	0.000
SN -> ESE	0.228	0.230	0.063	3.644	0.000

4.3. Mediation Analysis (Indirect Effect)

In PLS-SEM technique, bootstrapping is performed to test specific indirect effects. Results presented in Table 5 indicates constructs of entrepreneurial intention (EI) and entrepreneurial self-efficacy (ESE) are serving as partial mediators, (p value significant and β value positive) influencing relationships. As a result, all hypotheses related to mediation are accepted.

Table 5. Indirect effect.

	Original sample	**Sample mean**	**Standard deviation**	**T statistics**	**P values**
EE -> EI -> EB	0.059	0.062	0.025	2.379	0.018
SN -> EI -> EB	0.118	0.123	0.033	3.552	0.000
EE -> ESE -> EI	0.100	0.101	0.035	2.872	0.004
SN -> ESE -> EI	0.053	0.052	0.020	2.613	0.009

5. Research Implications

The recommendations are several and the perceived theoretical contributions of this study to entrepreneurship research, especially within entrepreneurship education, should be taken as applicable to future empirical studies on this issue. More explicitly, it helps the review as first of its kind to delineate the primary antecedents explaining entrepreneurial behaviors in higher education students and can overcome the pitfalls of sample size, population bias, and heterogeneity mistake at a wide level. First, it adds to the paucity of literature on mediation and multi-group analysis by embedding an entrepreneurial alertness in explaining the entrepreneurial process. In sum, the present study makes two important contributions: including entrepreneurial motivation as a construct in opportunities for students recognizes its relevance (Shane et al., 2003; Carsrud & Brannback, 2011) and it adds to the extant literature on how motivation can drive entrepreneurial intention.

Such a study has also practical implications for. The necessity of public policies that support the teaching of entrepreneurship is stark, to inoculate these future entrepreneurs with skills essential for both their life in production but also enable a culture change conducive to start-ups. It further highlights that entrepreneurship education should focus on developing cognitive, functional and social competencies rather than merely transmitting knowledge. Instead, teachers should focus on hands-on practical ways to create wealth and develop not only awareness of the nature of entrepreneurship approaches, but also essential skills set along with social capital.

6. CONCLUSION

This study underscores the pivotal role of subjective norms, education, and efficacy in unleashing India's entrepreneurial spirit, revealing a complex interplay between these factors that foster a robust entrepreneurial ecosystem. The findings demonstrate that subjective norms, encompassing family, social, and cultural influences, significantly shape entrepreneurial intentions, while education enhances entrepreneurial knowledge, skills, and attitudes. Moreover, efficacy emerges as a critical factor in overcoming obstacles and achieving entrepreneurial goals. Collectively, these factors have profound implications for policymakers, educators, and industry leaders seeking to cultivate future business leaders. By integrating entrepreneurship education into academic curricula, promoting industry-academia partnerships, and implementing policies supporting startups and MSMEs, India can harness its entrepreneurial potential, driving economic growth, innovation, and job creation. Furthermore, addressing regional disparities, gender, and demographic factors will ensure inclusivity and diversity in entrepreneurship. As India navigates its entrepreneurial journey, embracing these recommendations will be crucial in shaping a brighter economic future, positioning the nation as a global leader in entrepreneurship and innovation. Ultimately, unleashing India's entrepreneurial spirit requires a multifaceted approach that acknowledges the intricate relationships between subjective norms, education, and efficacy, empowering future business leaders to drive prosperity and growth.

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