Journal of Engineering Education Transformations,
Volume No. 37, January 2024 Special Issue, eISSN 2394-1707

Impact of experiential learning on entrepreneurial intention among management students

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Abstract

Experiential learning has gained significance among student community in the recent past. Research on influence of experiential learning on entrepreneurial intention among management students is scarce. The current research was focused to examine factors influence entrepreneurial intention among management students. A five-factor research model was developed based on literature review. Data were collected from 152 students using a structured questionnaire which was analyzed with the support of SPSS software. Multiple regression analysis results revealed that experiential learning, self-efficacy and personal innovativeness proved to exhibit a positive effect on entrepreneurial attitude. In turn, entrepreneurial attitude has shown a positive effect on students' entrepreneurial intention. The study contributes to area of experiential learning and entrepreneurship. Future scope for research and conclusion were discussed at the end of the research paper.

Key words: Experiential learning, self-efficacy and personal innovativeness, entrepreneurial attitude, entrepreneurial intention.

1 INTRODUCTION

Entrepreneurship is important because it leads to increased economic efficiencies, brings innovation to market, creates new jobs, and sustains employment levels (Mobaraki, 2012). Entrepreneurship plays a crucial element in economy and well-being (Bernardus, 2020). The role of the entrepreneurship professor in experiential learning is to structure curriculum and co-curricular activities that ensure entrepreneurial concrete experiences for learners. The active nature of the learning process provides an experience from which the learner can reflect and learn (Agryis & Schon, 1996). Many scholars claim that the principle of experiential learning (EL) has been around for at least Dewey's work (Hameed & Anwar, 2018) conclude that, according to some descriptions, EL's existence dates back only to the T-groups of the 1950s and 1960s.

1.1 THE TEAM OF *SABZEE*:

Sabzee when initiated was run by 2022 Batch of MBA graduate students formed as core committee and assisted by volunteers. Later 10 members from three different specialization HR, Finance and marketing streams came forward and formed the new core committee by 2023 batch. *Sabzee* has been run by core committee members and volunteers from MBA & BBA students. December 2022 *Sabzee* celebrated its first anniversary and initiated investiture ceremony replacing the existing committee members with the newly formed committee. This new committee was formed by interviews conducted by HR specialization students under the guidance of a senior faculty member. The objective was to create an on-hand experience of recruiting and selecting the candidates. The process of interview begins with inviting applications to be selected as a core committee member followed by personal round of interviewing. For 10 posts 141 applications were received and 30 applicants were shortlisted based on their objective and desire to be a core committee member. On the day of first anniversary celebrations the existing core committee members welcomed and announced the new core committee members with badges and robes.

1.2 FUNCTIONING OF *SABZEE* AND THE IMPORTANT SKILLS IMPARTED

Sabzee is run Wednesday between 3.00 pm to 4.30 pm. Prior to display at the stall products are sorted, graded, weighted and packed to be picked by the customers. Customers include teaching and non-teaching fraternity, supervisors, watchmen, helpers, drivers and the workers within the campus construction site. This practice of dealing with all varied categories of people helps the students in communicating and negotiating skills. Once the sales are completed the statement of account is prepared with the help of an accounting application. This

enables the sense of responsibility and accountability among the students. At times there was excess stock. This made the students explore new places to sell the leftover stock and also make donations of fruits and vegetables to orphanages and old-age homes. This gave a sense of responsibility and being kind towards the underprivileged in the society. The micro-enterprise developed decision making skill among the students with incomplete and asymmetric information.

The skills imparted at Sabzee enable the students to upgrade themselves and build a sense of entrepreneurial mindset to initiate a new business. Knowledge on experiential learning and personal innovativeness factors from the present research model discuss the entrepreneurial qualities of management students.

2 LITERATURE REVIEW

The present literature revolves around three factors (i) Experiential learning (ii) Self-efficacy and (iii) Personal Innovativeness and its influence on entrepreneurial attitude and entrepreneurial intention.

2.1 EXPERIENTIAL LEARNING

Experiential learning has been regarded as an effective tool for grasping entrepreneurial knowledge. A number of earlier studies (for example, De Noble, Jung & Ehrlich, 1999; Kristiansen & Indarti, 2004). Experiential learning was found to be positively associated with entrepreneurial intentions. Krueger, Norris and Reilly (2000) found that perceived self-efficacy was positively associated with perceived feasibility of entrepreneurial intentions. Experiential Learning (EL) is a multi-dimensional construct consisting of Concrete Experience (CE), Reflective Observation (RO), Abstract Conceptualisation (AC), and Active Experimentation (AE) (Kolb, 1984).

2.2 SELF-EFFICACY

Self-efficacy explains a central approach of personal agency. It is thought to influence not only one's grade of effort and persistence on a specific function but also one's very choice of behavioural settings. High self-efficacy expectations showing performance in a specific behavioural setting lead individuals to approach that setting, whereas low self-efficacy expectations lead individuals to avoid that setting (Mobaraki, 2012). Chen et al., (1998) provided empirical evidence that entrepreneurial self-efficacy, defined as an individual's confidence in his/her ability to successfully perform entrepreneurial roles and tasks, was positively related to the entrepreneurial intentions. Self-efficacy is a motivational construct that has been shown to influence individual's choice of activities, goal levels, persistence and performance in a range of contexts (Zaho et al., 2005).

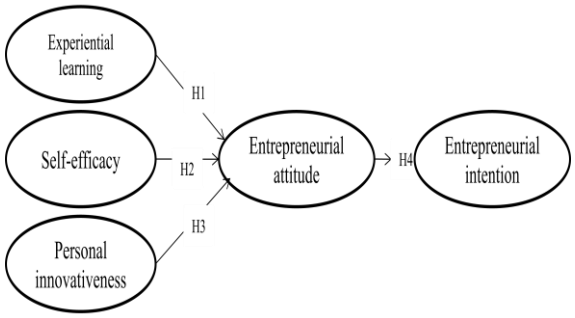
2.3 PERSONAL INNOVATIVENESS

Entrepreneurial creativity can be defined as the social and cognitive processes through which entrepreneurs develop novel and useful ideas that transform and create new markets (Gemmell et al., 2). Innovative entrepreneurs form new businesses by applying creative ideas to produce unique and transformative new products and services. Experiential learning theory (ELT), described by David Kolb as the "dynamic view of learning based on a learning cycle driven by the resolution of the dual dialectics of action/reflection and experience/abstraction" (Kolb 1984), has dramatically expanded researchers' understanding of how entrepreneurs use creativity to solve customer problems and produce innovative new products and services. The institutional perspective of entrepreneurship proposes that entrepreneurial behavior depends on the individuals' relations with the external environment (Schmutzler et al., 2019).

3 RESEARCH MODEL

A research model with factors – experiential learning, self-efficacy, personal innovativeness, entrepreneurial attitude and entrepreneurial intention – was developed and tested the relationships empirically.

Fig 1 Research model



4 HYPOTHESES DEVELOPMENT

Experiential Leaning to an event in which an entrepreneur learns through actual entrepreneurial experience and reproduces specific learned behavioural patterns. These activities include, but are not limited to, the following: working intensely despite uncertainty and/or lack of capital and other

resources, fending off retaliation from rivals in the marketplace, and dealing with informed investors (Ramana et al., 2009). The exposure to entrepreneurial role models serves as a source of knowledge of potential success or failure factors and creates attitudes that make entrepreneurship a desirable career option (Schmutzler et al., 2019). Pablo et al. (2014) employed parents transfer entrepreneurship knowledge and experiences, thus influencing engineering and architecture students' entrepreneurial intentions. individuals who have entrepreneurs among their close relatives (first-degree) have significantly higher entrepreneurial intentions than individuals without entrepreneurs in their families (Arroyo et al., 2020).

Ajzen's Theory of Planned Behavior (TPB). The TPB postulates that behaviors result from a rational thinking and deliberation process (Ajzen, 2002). Many studies contend entrepreneurial decision is the result of a cognitive process more than personality traits or demographics and have provided empirical support to the predictive power of the TPB in explaining entrepreneurial intentions in several contexts (Kautonen et al., 2019; Van Gelderen et al., 2008).

H1: Experiential learning has a positive effect on entrepreneurial attitude among management students.

H2: Self-efficacy has a positive effect on entrepreneurial attitude among management students.

H3: Personal innovativeness has a positive effect on entrepreneurial attitude among management students.

H4: Entrepreneurial attitude has a positive effect on entrepreneurial intention among management students.

5 RESEARCH METHODOLOGY

The present study was based on primary data collected from using a structured questionnaire. The questionnaire measurement items were discussed under section 5.2. and from research articles existing in the field of entrepreneurship.

5.1 SAMPLE

The research was based on quantitative data. A total of 31 questions were included in the self-administered structured questionnaire. Questionnaire was administered using google forms to both graduate (BBA) and post graduate (MBA) management students. Students who learned management concepts through experiential learning only were included in the study. Students who took part in day to day operations of student-operated micro enterprise were considered for the study who learnt management concepts in a pragmatic manner. Sample was selected using simple random sampling technique. A total of 152 filled in responses were collected at the end out of a total of 170 students with a response rate 89.41 per cent.

5.2 MEASURES

Structured questionnaire was designed using well established scales from previous research. These scales were customized to suit the objective of present research. All the items were measured using a five-point Likert scales where choice responses range from 5 strongly agree to 1 strongly disagree. There were five factors included in the study namely, experiential learning, self-efficacy, personal innovativeness, entrepreneurial attitude and entrepreneurial intention. Experiential learning scale was modified based on the scale built by Stock & Kolb (2021). It was measured using a six-item scale. Self-efficacy was measured on six-item scale developed by Bello et al. (2018). Personal innovativeness was measured using a four items. It is extracted from Marcati et al., 2008. Further, attitude was based on a scale developed by Küttim et al. (2014). Finally, six items were used to measure entrepreneurial intention. This was based on a scale developed by Jena (2020).

6 DATA ANALYSIS

Table 1 Demographic profile

Measure	Category	Frequency	Percentage
Gender	Male	83	54.61
	Female	69	45.39
Age (years)	18-20	18	11.84
	21-25	134	88.16
Education	BBA	20	13.16
	MBA	132	86.84

From table 1, it is noticed that 54.61 per cent of the respondents were male while 45.39 per cent were female. Majority i.e. 88.16 per cent of the respondents belongs to 21-25 age bracket. MBA graduates are 86.84 per cent.

6.1 RELIABILITY

Reliability indicates the consistency of the measure in research. Reliability of a measurement instrument is assessed using Cronbach's Alpha. The present study employed structured questionnaire for data collection. Internal consistency (Cronbach's Alpha) of the measurement tool is observed to be 0.914 which is above threshold value (0.70) suggested by Hair et al. (2010). (Table 2).

Table 2 Reliability Statistics

Cronbach's Alpha	N of Items
.914	26

6.2 Factor analysis

Table 3 indicates the item loadings of factors which were above 0.70 which is above accepted values prescribed by Hair et al. (2010).

Table 3 Rotated Component Matrix[a]

	Component				
	1	2	3	4	5
SE1	.908				
SE2	.896				
SE3	.878				
SE4	.865				
SE5	.858				
SE6	.802				
EL1		.854			
EL2		.818			
EL3		.815			
EL4		.806			
EL5		.795			
		.773			
EI1			.854		
EI2			.832		
EI3			.831		
EI4			.789		
EI5			.755		
EI6			.698		
EA1				.888	
EA2				.887	
EA3				.873	
EA4				.849	
PI1					.881
PI2					.858
PI3					.841
PI4					.799

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
a. Rotation converged in 6 iterations.

6.3 MULTIPLE REGRESSION

Table 4 Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	EL, SE, PI, EA[b]	.	Enter

a. Dependent Variable: EI
b. All requested variables entered.

Table 5 Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.034	0.031		1.432	0.023
	EL	0.022	0.018	0.027	1.867	0.001
	SE	0.023	0.043	0.031	0.611	0.002
	PI	0.076	0.082	0.106	1.19	0.003
	EA	0.432	0.094	0.421	4.373	0.004

a. Dependent Variable: EI

7 FINDINGS AND DISCUSSION

The study developed a research model based on extant literature search and tested the model empirically. Experiential learning shown a positive effect on entrepreneurial attitude (β=0.027, t=1.867, p=0.001). Positive effect of self-efficacy on entrepreneurial attitude (β=0.031, t=0.611, p=0.002). In addition, person innovativeness exhibited a positive effect on entrepreneurial attitude (β=0.106, t=1.19, p=0.003). Finally, entrepreneurial attitude exerted a positive effect on entrepreneurial intention (β=0.421, t=4.373, p=0.004) among management students. Table 5.

Results of the study showed a positive effect of all constructs. Anwar & Abdullah (2021) conducted a study in private universities in Erbil and indicated a positive relationship between experiential learning and entrepreneurial intention. Our study corroborates with the finds of Yousaf et al. (2021) who in their study found that a relationship between self-efficacy and entrepreneurial attitude. Hwang et al. (2019) in

their study shown a positive relationship between innovativeness and entrepreneurial intention. A research study by Law and Breznik (2017) have shown a positive effect of attitude on entrepreneurial intention among engineering students in Hong Kong. The results of the present study support the results by Law and Breznik (2017).

8 IMPLICATIONS

The present study provides implications for academia and industry.

8.1 ACADEMIC IMPLICATIONS

Through students have shown an improvement in academic performance understanding the difference between theoretical learning and practical approach. This innovative teaching pedagogy aids in making the students more focused, attentive and better decision makers. Students learnt to make decisions under asymmetric and incomplete information. They turned out to be better decision makers and also developed interpersonal skills via meeting and handling all varied types of customers, classes and masses. Academically the article helps a teaching practitioner to create such models within the premises that helps to make a concept more logically applied and also help the students in developing the skills that are useful in their career growth. Academics are not confined only to classroom teaching and learning. This exercise has proved the fact that students learn more and remember well when they actually step into the field rather than stick to the classroom. This also makes one understand the fact that living to the facts and relating to the field have been the need of the technological era.

8.2 MANAGERIAL IMPLICATIONS

Industry is the place where a student will find themselves at the end of the MBA course. Such collaborative enterprise based learning helps the industries to absorb better trained and practically exposed students into their enterprises, which also reduces the financial and non-financial efforts put on the training of their employees. The Institutions that run such enterprises do offer a scope to enter into collaborations with industries that offer and meet marketing and logistics requirements of the company besides operational and accounting. Such collaborative work between the industry and academia bridges the industry and institute gap and develops industry ready managers within the school. Industries demand better managers and academicians desire better job opportunities for their students. This effort by the institutions and industry helps to design the curriculum as such the need of the industry is also met and students are also offered internship opportunities in human resource, finance, marketing, supply chain and systems.

9 LIMITATIONS AND SCOPE FOR FUTURE RESEARCH

The study has certain limitations which could be addressed in future studies. Other student categories can be tested. The study measures only entrepreneurial intention among management students. Future research could be focused on the effect of experiential learning on entrepreneurial behaviour. The research model was confined to five factors, further studies may add few variables. In addition, the study was performed with a small sample size. Hence, the findings cannot be generalized. Further studies can be taken up with a larger sample size for validity of research. The present study was restricted only to one geographical area. Studies with multiple geographical areas would be a research area of future. Apart from experiential learning, self-efficacy and personal innovativeness there are several factors such as desirability, internal locus of control, entrepreneurial education, entrepreneurial pedagogy, subjective norm, risk taking attitude. Studies related these factors can be a good area for research. The role teaching faculty expertise in shaping entrepreneurial behaviour could be addressed.

10 CONCLUSION

The study empirically tested the relationship between various factors of entrepreneurial intention based on a five-factor research model. Experiential learning plays a key role in student entrepreneurial intention. The study stressed the role experiential learning in shaping entrepreneurial intention among management studies. Results of the revealed that experiential learning, self-efficacy and personal innovativeness exerted a positive relationship on entrepreneurial attitude. Entrepreneurial attitude has shown a positive effect on entrepreneurial intention among graduate and post graduate management students. The study contributes to the area of experiential learning and entrepreneurship.

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