

Drivers of Entrepreneurial Intentions Among Technical graduates- A mediation-moderation model

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Abstract - This study intended to identify the factors influencing the entrepreneurial career choice of technical graduates studying in various districts of Maharashtra, India. The literature revealed that most of the graduates preferred a stable career obtained through placements rather than opting for entrepreneurship, despite it being focussed at their respective institutes having incubation centres as well. The study was quantitative in nature. We used structural equation modelling to identify the influence of various factors on entrepreneurial intentions and behaviour. The results reported interesting findings with personal attitude and perceived behavioural control having a great influence on the entrepreneurial intentions.

Keywords - Entrepreneurial intentions, Entrepreneurial Behaviour, Personal Attitude, Perceived Behavioural Control, Technical Graduates

I. INTRODUCTION

Entrepreneurial activities play the most crucial role in developing any economy (Ratten & Jones, 2021) by helping create more ventures and in turn creating more job opportunities. Entrepreneurs are the key drivers of the Schumpeterian process of creative destruction by bringing in new and innovative products, services and processes to replace the old ones. With the “2030 Agenda for sustainable development” framed by United Nations have 17 Sustainable Development Goals (SDGs) at its heart. The SDG 4, target 4.4 “increase the number of people with relevant skills for financial success” and SDG 8 with target 8.3 “promote policies to support job creation and growing enterprises”, entrepreneurship has taken a centre stage in all nations across globe. Governments globally are developing policies and programs to encourage entrepreneurship (Aldrich & Yang, 2012). The start-ups and small and medium-scale enterprises (SMEs) not only contributes to the economic growth of a

country, they also contribute in creating jobs, poverty alleviation, export development, reducing unemployment rate also (Fiseha & Oyelana, 2015). Research indicates that new and existing SMEs contribute to around 90% of the total business and 70% of job creations and establishments in emerging economies (Zafar & Mustafa, 2017). Hence, it is imperative to understand that a country will have more enterprises or start-ups if the students in that country develop entrepreneurial intentions. Although, high in uncertainty and differences in characteristics, it is quite possible to inculcate entrepreneurial intention and skills among students by experiential teaching and learning of entrepreneurship (Hahn et al., 2020; Yang et al., 2021). Students pursuing higher education are more likely to become entrepreneurs if they acquire the required skills and knowledge (Fan et al., 2024; Lv et al., 2021). Thus, universities globally have geared their efforts to provide educational programs and opportunities to foster entrepreneurial knowledge and skills (Jardim et al., 2021) with an expectation of developing entrepreneurial intentions of students and scope of start-up activities, although, the interrelationship of entrepreneurial education (EE) and entrepreneurial intentions (EI) are not yet clear (Su et al., 2021). Some studies found that EE have approximately no effect or a minimal effect on developing EI. However, several researchers have recognized EE as a predominant factor in developing entrepreneurial skills and competencies (Montes et al., 2023).

With Indian economy transitioning towards self-reliance, Indian government has opted a critical approach through initiatives like “Atmanirbhar Bharat” “Start-up India” and “Make in India”. In this context, developing entrepreneurial mindset and intention in students at an early age is crucial. Indian Government has taken initiatives like establishment of Atal Tinkering Labs (ATLs) in schools for fostering a culture of innovation and development of

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21st century skills like creativity and critical thinking. Institute Innovation councils (IICs) are setup at higher educational institutions by Ministry of Innovation Council, Government of India with an aim to promote innovation and drive entrepreneurial spirit in students by engaging students, faculty and staff in innovation and entrepreneurial activities. However, it is crucial to study the drivers of entrepreneurial intentions.

Literature reveals that the personality of individuals, prior self-employment experiences, parent's socio-economic status affect the entrepreneurial intentions to a great extent (Hongyun et al., 2022; Smith et al., 2016). Alongside the need for achievement, risk taking propensity and self-efficacy also impacts the entrepreneurial intentions (Setiawan et al., 2023). Despite the research on predictors of entrepreneurship intentions, different personality traits affecting it, the entrepreneurial output is not generating as desired. A global survey "GUESS" of 54 countries on students revealed that only 9% of them intend to become entrepreneur immediately after completing their education, while 34% intended to do the same five years later (Sleger, 2018). Moreover, the intention to become an entrepreneur is increasing despite narratives of several entrepreneurship failures (Setiawan et al., 2023). The TPB mentions self-efficacy as a strong determinant of intentions, which according to (Bandura, 1997) is one's belief in their capability to complete a specific task.

Thus, identifying and studying the predictors of entrepreneurial intentions is crucial for literature, economic development of countries and employment generation. As an outcome the study can offer the policy decision makers the opportunity to understand the key drivers of entrepreneurship development.

II. CONCEPTUAL MODEL AND HYPOTHESIS DEVELOPMENT

The theory of planned behaviour represents the entrepreneurial intentions to a great extent (Al-Jubari et al., 2019; Alshebami et al., 2020), which explains that an individual's ability plays an important role in giving practical shape to their intentions. Various departments of strategy development mentions the importance of entrepreneurship in boosting the economic well-being of a country (Urbano et al., 2020) and helps in curbing unemployment (Pandit et al., 2018). Therefore, the present study intends to identify the predictors of entrepreneurial intentions. The conceptual model developed from the literature is depicted below in Figure 1.

III. CREATIVITY AND ENTREPRENEURIAL INTENTIONS

Creativity is a key factor driving entrepreneurial intention. Creativity is the ability to identify problems and find creative and innovative solutions to solve the same (Ambabile, 1996). Research reveals that highly creative people who are good at looking for problems or entrepreneurial opportunities needing solutions to make the human life better which help develop a natural desire to start new venture (Hu et al., 2018, 2023; Yar et al., 2008; Zampetakis & Moustakis, 2006). Hu et al. (2018) in their study found that creativity enhances entrepreneurial alertness significantly, which in turn shapes the entrepreneurial intention. Anjum et al. (2021) also found that a creative mindset and a positive outlook impacts entrepreneurship and help boost one's entrepreneurial intentions. A study by Lee et al. (2004) defines entrepreneurship as a form of creativity, since new businesses are mostly innovative and original. However, there's a notable gap between intention and action among students; many students possess strong entrepreneurial intentions however, they are not actually taking the step to start new ventures (Renz et al., 2025; Shirokova et al., 2015). Research across globe on creativity and entrepreneurship has focused on general student populations and not specifically technical graduates who are theoretically more exposed to entrepreneurial education and planning skills. There is a limited understanding of how creativity interacts with planning and other cognitive-motivational factors in shaping the entrepreneurial intentions of the technical graduates. It is thus crucial to address this gap and determine the role played by creativity in developing entrepreneurial intentions of technical graduates. This defines the first hypothesis:

H1: Creativity plays a significant role in the development of Entrepreneurial intentions.

IV. MARSHALLING AND ENTREPRENEURIAL INTENTION

Marshallian resource or marshalling refers to the ability of an individual regarding gathering, combining, and utilizing resources like knowledge, networks, capital, and opportunities which are crucial to start entrepreneurial ventures. The concept of Marshalling is rooted in the early economic theories of Alfred Marshall, highlighting that entrepreneurship is not only about having great ideas but also the ability to pull the right resources and coordinate them effectively. In today's entrepreneurship landscape Marshalling of resources is a crucial factor influencing entrepreneurial intention.

Research indicates that people who believe they can mobilize resources tend to have a stronger entrepreneurial intention. This is because the ability to marshal resources boosts their confidence in handling uncertainty and lowers the perceived obstacles to starting a business. The studies on entrepreneurial self-efficacy strongly put forth that that resource marshalling is key skill influencing intention by making the idea of starting a venture seem more feasible (Chen et al., 1998). Also, the “Theory of Planned Behaviour” (Ajzen, 1991) reveals that the capabilities of acquiring and managing resources improves the actions significantly, which in turn strengthens entrepreneurial intentions (Liñán & Chen, 2009). Therefore, resource marshalling acts as a psychological and behavioural link between opportunity identification and development of entrepreneurial intention. This leads to framing of the hypothesis-

H2: The ability to marshalling resources influences entrepreneurial intentions significantly.

V. MANAGING AMBIGUITY AND ENTREPRENEURIAL INTENTIONS

Managing ambiguity is an individual’s ability to remain composed, adaptive, and solution-oriented in face of uncertainty, complex, or rapidly changing situations, the inherent conditions in entrepreneurial environments (Furnham & Marks, 2013; McMullen & Shepherd, 2006; Stanley Budner, 1962). Entrepreneurship involves frequent decision-making in uncertainty, many a times with incomplete information. Individuals who are equipped to handle ambiguity, can evaluate uncertain opportunities and take initiative despite risk can become better entrepreneurs (McMullen & Shepherd, 2006). Budner, (1962) in their study identified ambiguity tolerance as a personality trait that shapes how individuals interpret unpredictable situations, Empirical research demonstrates that students handling ambiguity better have stronger entrepreneurial intentions as they feel more confident in navigating uncertainty, experimentation, and trial-and-error learning required in new ventures establishments (Yurtkoru et al., 2014). In India, where entrepreneurial ecosystems are still evolving and institutional support remains uneven, students who can manage ambiguity are particularly likely to view entrepreneurship as a viable career path (Roy & Das, 2019). This leads to our third hypothesis

H3: Managing ambiguity and entrepreneurial intentions are highly correlated.

VI. CORE FINANCIAL KNOWLEDGE AND ENTREPRENEURIAL INTENTIONS

Understanding of financial basics like budgeting, cash flow, interest rates, planning, and basic accounting, plays an important role in shaping an individual’s entrepreneurial intention. Studies show that students with higher financial literacy feel more confident in evaluating business feasibility, managing risk, and making informed investment decisions, which strengthens their intention to start new ventures (Lusardi & Mitchell, 2014). Financial knowledge enhances perceived behavioural control, a key determinant of EI under the Theory of Planned Behaviour, by increasing confidence in handling financial uncertainty associated with entrepreneurship (Liñán & Chen, 2009). Research in emerging economies, including India, also finds that financially literate students are more likely to view entrepreneurship as a viable and attainable career option (Bhandari & Subedi, 2024). Thus, core financial knowledge does not just improve technical competency but also builds self-efficacy and reduces perceived risk, psychological drivers that significantly influence entrepreneurial intention. Thus, the next hypothesis is

H4: Core financial knowledge has a strong impact on Entrepreneurial Intentions.

VII. PERSONAL ATTITUDE AND ENTREPRENEURIAL INTENTION

Attitude is a cognitive, emotional and perceptual process of evaluating a process or an object. In entrepreneurship, personal attitude refers to an individual’s overall positive or negative evaluation towards becoming an entrepreneur, and is widely recognised as an important determinant of entrepreneurial intention. The “Theory of Planned Behavior” (1991) also mentions that personal attitude shapes the outlook of a student towards entrepreneurial careers, whether they find it appealing, meaningful, rewarding, or congruent with their personal values. When individuals perceive entrepreneurship as a pathway to autonomy, innovation, self-realisation, or financial independence, their intention to engage in entrepreneurial behaviour strengthens (Liñán & Chen, 2009). Empirical research shows that students with favourable entrepreneurial attitudes are more motivated to identify opportunities, tolerate risk, and become committed to create ventures (Karimi et al., 2016).

Personal attitude mediates the influence of role models, family business background, entrepreneurial education, and societal norms on entrepreneurial intention (Mahfud et al., 2020). In

the Indian context also, students who view entrepreneurship as a prestigious and socially valued career option have significantly higher entrepreneurial intention as compared to those with neutral or sceptical attitudes (Roy & Das, 2019). This leads to the next hypothesis:

H5: Personal attitude significantly influences the entrepreneurial intentions.

VIII. PERCEIVED BEHAVIOURAL CONTROL AND ENTREPRENEURSHIP INTENTION

Perceived behavioural control is an individual’s belief in their capability to perform a particular behaviour by exerting control over factors which may facilitate or constrain that behaviour. The Theory of Planned Behavior conceptualizes perceived behavioural control as a direct antecedent of intention, specifically in resource constrained, uncertain and complex contexts like entrepreneurship. Ajzen (1991) further argues that when individuals perceive higher control over entrepreneurial tasks, they are more likely to form strong entrepreneurial intentions validated by empirical research across globe. Various models hypothesized by researchers compared intention and perceived behavioural control is found as one of the strongest predictors of entrepreneurial intention, Their findings reveals that having confidence in one’s entrepreneurial capabilities plays a key role in intention formation.

The existing literature clearly establishes perceived behavioural control as a central cognitive driver of entrepreneurial intention, Thus, higher levels of perceived behavioural control are expected to be associated with stronger entrepreneurial intentions. Thus we frame the following hypothesis for the present study-

H6: Perceived behavioural control has a positive and significant relationship with entrepreneurial intention.

IX. ENTREPRENEURIAL INTENTION AND ENTREPRENEURIAL BEHAVIOUR

Entrepreneurial intention (EI) is often seen as the key psychological driver behind entrepreneurial behavior. It reflects a person's conscious commitment and readiness to dive into starting a business. Theories centered around intention, like Ajzen’s Theory of Planned Behavior (1991) and Shapero and Sokol’s Entrepreneurial Event Model (1982), suggest that people typically don’t jump into entrepreneurial activities without first establishing a solid intention. EI plays a crucial role in how individuals assess opportunities, manage their time, develop skills, and gather resources. These factors

eventually lead to practical steps like drafting business plans, doing market research, networking, and ultimately launching a venture. Long-term studies indicate that a high level of EI significantly boosts the chances of pursuing opportunities, creating ventures, and engaging in early-stage entrepreneurial activities (Krueger et al., 2000).

However, it’s important to note the intention-behaviour gap; not everyone with strong intentions takes action due to financial limitations, lack of support, risk perceptions, or other contextual hurdles (Fayolle & Liñán, 2014). Even with this gap, EI remains the most reliable and powerful predictor of entrepreneurial behavior, as it influences persistence, goal-oriented actions, and the determination to tackle challenges throughout the entrepreneurial journey. In this way, EI acts like a cognitive roadmap, steering aspiring entrepreneurs toward meaningful actions in their entrepreneurial pursuits.

H7: Entrepreneurial intentions directs the entrepreneurial behaviour positively.

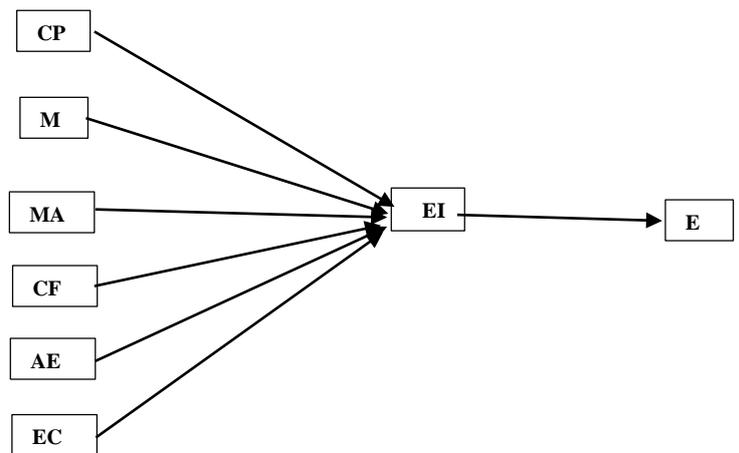


Fig. 1. Conceptual Model of the Study

X. METHODOLOGY

The research will assume a positivist research philosophy and quantitative approach to obtain evidence to affirm the theoretical assertions. The data will be collected through a self-administered survey. The target population is students at various higher education institutions of three states in India , Maharashtra, Karnataka, and Chennai offering entrepreneurship course The study will includes only Higher Education institutions assuming that courses and their contents are at par with each other as all of them are governed by a common apex body

All India Council of Technical Education. Stratified and purposive sampling will be used to identify the respondents of the study. The sample size will be 3000, 1000 from each state.

Instruments

EE: The scale developed by Shi (2018) will be used for the study. The content of this scale while using for the study will be reviewed by academics in the field of entrepreneurship, focusing on the content of the questions, as well as the acceptability and completeness of the content of each question and its suitability in the Indian context.

EI an Attitude: The entrepreneurial intention survey designed and developed by Liñán andChen (2009), containing a total of six questions will be used.

PBE: The prior business experience will be measured by adopting items from the study of Bignotti and Le Roux (2020).

For other variables, a questionnaire will be developed from literature and will be used post validation. SPSS 22.0 will be used to evaluate the reliability of the scale, and the independent sample t-test and common method variance test will performed on the samples. SmartPIS will bes used to test the convergence validity, discrimination validity, and model fit of the samples. The study will create a model using the conceptual framework defined above.

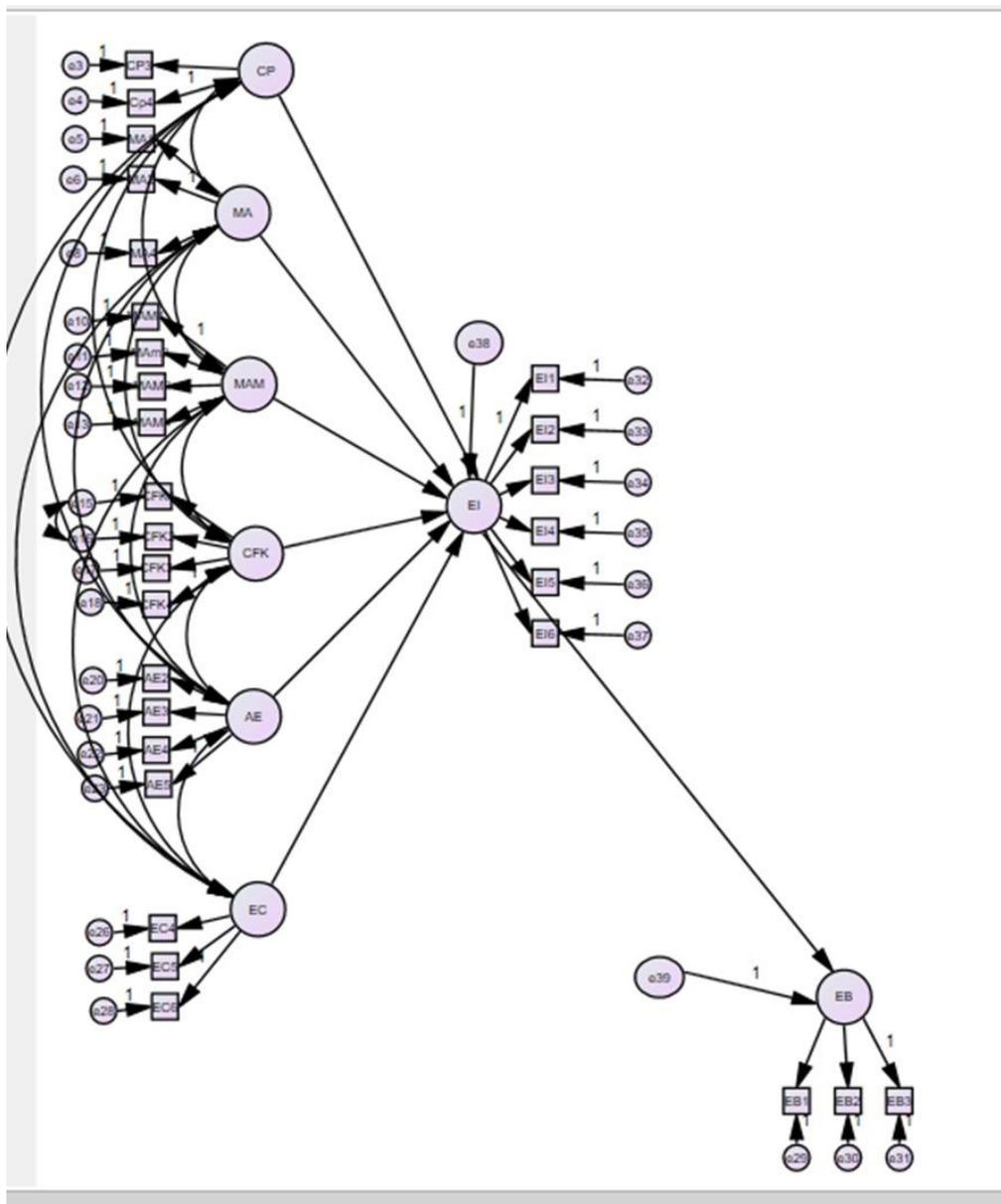


Fig. 2. Structural model showing the relationship between the variables

5. Data analysis and results

5.1. Reliability and validity analysis

Data cleaning was performed checking the missing values and standard deviations in an observation and values zero were eliminated from survey responses.

The Software packages SPSS 23, and IBM AMOS 23 were used to analyse the data. Measurement

validity and reliability was performed using CFA analysis in AMOS software. the confirmatory factor analysis has been conducted, and various fit indexes (χ^2/df ; RFI - relative fit index; NFI - normed fit index; CFI - comparative goodness of fit; TLI - TuckerLewis Index; IFI - incremental fit index; RMSEA - root mean square error of approximation) have been calculated. The convergent and discriminant validity have been tested, as well as composite reliability.

Table I
Reliability and validity

Factors	Cronbach's alpha	Average variance extracted (AVE)	Composite Reliability (CR)	Maximum shared squared variance (MSV)	Average shared squared variance (ASV)
Search/Creativity (CR)	0.723	0.643	0.782	0.527	0.244
Marshalling(MA)	0.818	0.549	0.782	0.527	0.324
Managing Ambiguity (MAM)	0.815	0.534	0.782	0.456	0.317
Core Financial Knowledge(CFK)	0.874	0.619	0.864	0.410	0.296
Personal Attitude (AE)	0.897	0.731	0.916	0.504	0.301
Perceived Behavioral Control (EC)	0.846	0.585	0.809	0.274	0.122
Entrepreneurial Behaviour(EB)	0.901	0.754	0.902	0.419	0.241
Entrepreneurial Intention (EI)	0.924	0.675	0.926	0.504	0.282

As per the Table 1 above, alpha value is ranging from 0.723 to 0.924, which is greater than the accepted range of Cronbach alpha of 0.7, therefore demonstrating reliability of data. Average variance extracted (AVE) is also more than 0.5 (ranging from 0.534 to 0.754) which further ensures convergent validity (Hair et al., 2006). AVE is also greater than MSV and ASV, which shows that the data has discriminant validity as well (Hair et al., 2006). Composite reliability is greater than accepted range of 0.7.

Table II
Overall fit indices for measurement model

Model elements	Values
CMIN	548.492
DF	348
CMIN/DF	1.576
Comparative fit index (CFI)	0.919
Tucker-Lewis Index (TLI)	0.905
Incremental Fit Index (IFI)	0.921
Normalised fit index (NFI)	0.809
Goodness-of-fit index (GFI)	0.709
Root Mean Square Error of Approximation (RMSEA)	0.067

The results of model fit indicate that the model reasonably fits the data. The CMIN/df ratio is 1.576 and it is lower than the threshold of 3 recommended by Bagozzi and Yi (1988). In addition, the values of NFI, CFI, TLI, IFI are all higher than 0.9 and GFI = 0.809, NFI = 0.709, while the value of RMSEA is 0.067 lower than the threshold of 0.08.

Testing of hypotheses

Testing of hypotheses was conducted approaching the structural equation modeling (SEM).

Table III
Hypothesis Testing

Hypotheses	Standardized estimates	p value	Conclusion
Search/Creativity (CP) --> Entrepreneurial Intention (EI)	0.203	0.701	Not Supported
Marshalling(MA) -- > Entrepreneurial Intention (EI)	0.185	0.931	Not Supported
Managing Ambiguity (MAM) -- > Entrepreneurial Intention (EI)	0.171	0.881	Not Supported
Core Financial Knowledge(CFK) -- > Entrepreneurial Intention (EI)	0.088	0.108	Not Supported
Personal Attitude (AE) -- > Entrepreneurial Intention (EI)	0.089	0.000	Supported
Perceived Behavioral Control (EC) -- > Entrepreneurial Intention (EI)	0.104	0.016	Supported
Entrepreneurial Intention (EI) -- > Entrepreneurial Behaviour(EB)	0.063	0.000	Supported

XI. DISCUSSION

The present study intended to identify the predictors of entrepreneurial intentions among technical postgraduates. The predictors included entrepreneurial competencies and psychological antecedents which contributed to entrepreneurial intention and in turn drove entrepreneurial behaviour. The findings reflected a differentiated pattern of influence. Out of the identified predictors personal attitude emerged as the only significant contributor of entrepreneurial intention which in turn translated into entrepreneurial behaviour. All other competency-based behaviours didn't offer a direct impact on the intention. These findings offer important insights into the formation of entrepreneurial intention of students specifically in early career contexts.

The most important and rather surprising finding of the study is the identification of the role played by personal attitude in shaping the entrepreneurial intention. This indicates that students who view entrepreneurship as attractive or meaningful are more likely to express an intention to pursue entrepreneurship. This reinforces the view that the formation of intent is basically a psychological and evaluative process shaped by individual's belief on what they want to do rather than by what they are capable to do. In the context of the study at higher education institutions exposing them to entrepreneurial skills doesn't translate into aspiration unless it resonates with their personal values and career goals.

The perceived behavioural control also was found to be strongly correlated with entrepreneurial intention similar to the study conducted on Nigerian students which also found a strong influence of perceived behavioural control on entrepreneurial intentions. (Alogwuja, 2020).

The credibility of the proposed model is further strengthened by the significant relationship between entrepreneurial intention and entrepreneurial behaviour. It indicates that once the formation of entrepreneurial intention among students plays an important role in guiding further behaviour and action. This aligns with the findings of a substantial body of literature like research by Heydari et al (2020), Neneh & Dzomonda (2024) and, Tsou et al. (2023) which treats intention as a reliable antecedent to behaviour, specifically in cases where venture creation gets hindered by time, resources or other institutional factors.

On the contrary, competencies related to search and creativity, marshalling of resources, and managing ambiguity were proved to be insignificant predictors of entrepreneurial intention. A possible reason could be regarding the stage-specific relevance of these competencies. Though search and creativity are important for opportunity recognition, it gets intensified in later stages more during offerings refinement or response to market feedback. Hence, in intention formation stage students may not yet see the relevance of this competency or realize their potential. Similar is the case for core financial knowledge, while financial literacy is important for entrepreneurs and may not serve as a factor motivating them to pursue entrepreneurship as a career, however, it may serve as a general competence as reflected in the meta-analytic study by Unger et al. (2011) which mentions that general human capital has weaker effects on entrepreneurial intentions as compared to experiential skills, especially in contexts where stable employment options like placements from institutes with good packages are perceived as more attractive or less risky.

To sum up, the findings of the study indicates that entrepreneurial intention is not mere a function of skills possessed. These results therefore challenge

the linear assumptions of competencies leading to formation of entrepreneurial intentions and point towards the importance of personal attitudinal factors and perceived behavioural control leading to entrepreneurial intention and in turn to entrepreneurial behaviour.

CONCLUSION

The present study showed that personal attitude and perceived behavioural control determines the entrepreneurial intentions among technical postgraduates. The study contributes to the entrepreneurial research by highlighting the distinct roles played by the psychological orientations and competencies in the entrepreneurial process. The findings reveals that entrepreneurial skills and financial knowledge are essential for executing a venture successfully, however they do not necessarily stimulate the entrepreneurial intentions among postgraduate students pursuing technical programs. They prefer stable jobs rather than entrepreneurial risks. The intention further reinforces action in terms of entrepreneurial behaviour

Together, these results underline the need to view entrepreneurship not only as a set of skills to be acquired but also as a career choice shaped by values, motivations, and perceived opportunities. From the practical perspective, the study findings reveals that entrepreneurship education should move beyond a narrow focus on building and developing competencies and develop interventions that foster positive attitudes towards entrepreneurship and venture creation.

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