



ORIGINAL RESEARCH PAPER

Management

ENTREPRENEURIAL INTENTION: A CRITICAL REVIEW

KEY WORDS: Entrepreneur, Entrepreneurship, Entrepreneurial Intention, Economic development

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ABSTRACT

Economic experts all over the world have regarded Entrepreneurship as the fourth factor, next to land, labour and capital; for the production of goods as well as services. Entrepreneurs are said to be the steering wheel for the economic development of a Nation. The contributions of an Entrepreneur for the Country as a whole and the society in particular is enormous. In this context, it is important to study about Entrepreneurship and explore in detail about its significance. This paper aims to draw special attention to the importance of Entrepreneurship. Further, the need of Entrepreneurial Intention and its scope taking students into consideration has also been highlighted.

1. INTRODUCTION

Entrepreneurs, as is well known by all, helps in improvement of the economies as well as life of people. It fosters job creation, evolving resolutions to problems, creation of technology which results in improvement of efficiency and ultimately results in sharing of ideas on a global scale. Most of the circumstances that act as a helping hand for entrepreneurs also benefit the economy in totality, resulting in even bigger advantages from backing up entrepreneurship.

A person can be said to be an entrepreneur if he/she has the vision to perceive an invention and the capability to convey it to a marketplace. Entrepreneurs foresee businesses which are mountable and where the growth can be high. Also, they have the capability to bring out to reality those foreseen visualizations. Entrepreneurs are well known for getting things done.

In recent times, there has been an increasing cognizance of the significance of entrepreneurship and creating a new venture. At a Country level, the activities related to entrepreneurship have a contribution towards prosperity, growth of economy and regeneration (Hindle and Rushworth, 2000). It donates to a nation's economy by encouraging innovation, stimulating competition, employment generation and thus results in having a contribution towards economic wealth and spending power (Guasch, et al., 2002) (Holmgren and From, 2005). From a regional perspective, entrepreneurship is stimulated to succeed in solving local problems related to employment and in dealing with wealth related regional disparities (Nolan, 2003).

2. IMPORTANCE OF ENTREPRENEURSHIP

Several variables enlighten the significance of entrepreneurship at various levels. Few of them include the following: (Dhaliwal, 2016)

1. Creating large scale employment opportunities: Entrepreneurship helps in building jobs. It opens a varied number of opportunities for the job seekers, who are looking for employment opportunities. With the establishment of multiple components by entrepreneurs, on both scales, small and large, ample number of employment opportunities are shaped for others.

2. Capital formation: Entrepreneurial activities encourage formation of capital with the help of mobilizing savings of the public. The entrepreneurs not only just use the public's capital but they also borrow resources in order to create a new venture.

3. Promote regional development: Entrepreneurs assist in removing regional differences. Entrepreneurship has the ability to provide a supporting hand in removal of regional inequalities in those communities which are less developed and also those which are backward.

4. Reduction in Economic Power concentration - Economic power can be said to be the result factor the activities related to business and industry. The development of Industries tends to vest the economic power to the big players rather than the regular ones, thereby resulting in the evolution of monopolies. One of the basic solutions to this problem can be development of a large number of entrepreneurs. This will help in reduction of absorption of economic supremacy amongst the population.

5. Creating and Distributing Wealth - It encourages reasonable rearrangement of capital and revenue in the country's interest to larger number of people and topographical areas, thereby attesting to be advantageous for the bigger segments of the society. The activities which are related to entrepreneurship have also proven to yield more activities and they also tend to give a multiplier consequence to the economy of a country.

6. Overall Development - Entrepreneurs can be said to be responsible for the overall development of a region as well as the entire country. They behave as a catalyst for change which ultimately results in forming a chain reaction. The process of industrialisation comes in motion as and when an enterprise starts. It ultimately ends up in overall development of an area, owing to surge in demand and adding up more units.

7. Innovation - One of the most prominent characteristics of an entrepreneur is its ability to innovate, who always look for changes. During the process of production, it is an entrepreneur who always makes an effort to bring in advanced approaches and procedures. An entrepreneur is known to promote economic development with the help of innovation.

3. ENTREPRENEURIAL INTENTION

In comprehensive sense, entrepreneurial intentions can be well-defined as a cognizant responsiveness and belief by a person that they have an intention to set up a new business venture and that they have plans to do that in the future (Bird, 1988) (Thompson, 2009). It is important to understand the entrepreneurial intentions of an individual if we would like to make a prediction regarding their entrepreneurial behaviors. It has been established by many researchers in the past that Entrepreneurial Intention is one of the main predictors of

entrepreneurial behavior (Katz JA, 1988) (Reynolds P.D, 1995) (Krueger, Reilly, & Carsrud A, 2000). There have been several remarkable researches in the past relating to Entrepreneurial Intention and there are various researches that are still being carried on in a large scale and it continues to be a momentous research domain even today due to its significance in the growth and development for various countries (Karr, 1985) (Hart and Harrison, 1992) (Graham and McKenzie, 1995) (Mazzarol, et al., 1999) (Nabi and Holden, 2008) (Ismail, et al., 2009).

4. NEED FOR ENTREPRENEURIAL INTENTION WITH SPECIAL REFERENCE TO STUDENTS

There have been several studies conducted in earlier that have been conducted with an intention to recognize, foresee and analyze the entrepreneurial intention of students which belong to the University level wherein they have been considered as potential approaching entrepreneurs. It is the Individual's attitude as well as information which shapes the intention to start one's own venture (Wang and Wong, 2004). Tertiary institutes also have a significant role to play for the development of a society belonging to entrepreneur. They have known to inculcate an understanding of contemplation of perils as well as recompenses of business development and its reasons of letdowns in their students. They can also be said to be demonstrating a significant part in development of entrepreneurial personalities in students and deliver the necessary backing for entrepreneurs as well providing rightfulness to their happenings. As the culture of tertiary institutions changes, it is likely to be more imperative to recognize and realize the entrepreneurial aspirations of students with a view to accomplish an institutional "fit" between the offerings of higher education and the requirements of students. The entirety of the involvement that the students achieve in higher education is influenced perhaps will always be influenced by several factors such as the previous experiences they have had while they were attaining education; their individual ambitions for the future; the individual's expectations regarding their own life while they are at the university; and how their own experience of the University life provisions the aspirations of their future (Collin et al., 2004).

Research works carried out with an aim to scrutinize entrepreneurial intention, where the insight and the level to which one possesses intention towards entrepreneurship are regarded very significant. These kind of research works can provide a great support for the development of strategies for the promotion of entrepreneurship so that the future generations, especially the young generation, could be able to advance to a higher level by becoming entrepreneurs. Perhaps, both the things, namely, highly inspired individuals as well as a supportive institutional environment are required for entrepreneurship to achieve great heights. Without having a balance of both, we can't achieve a precise illustration of the ecosystem.

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