

**AN EMPIRICAL STUDY ON ENTREPRENEURIAL INTENTIONS AND ITS
INFLUENCING FACTOR AMONG COLLEGE STUDENTS: A THEORETICAL
FRAMEWORK**

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Abstract

The emphasis on entrepreneurial intentions among college students has garnered significant interest in recent years because to their potential impact on economic growth, innovation, and employment generation. Understanding the factors that influence entrepreneurial intentions is essential for creating a favourable climate for entrepreneurship and empowering future generations of entrepreneurs. This study provides a comprehensive examination of the current body of literature on entrepreneurial tendencies among university students and explores the several factors that influence these aspirations. The variables that influence outcomes may be classified into two primary groups: individual-level attributes, such as personality traits, attitudes, self-efficacy, and risk propensity, and contextual factors, which include education, family history, social networks, and institutional support. Research suggests that individual traits, such as certain personality traits and attitudes towards starting a firm, significantly influence the entrepreneurial ambitions of college students. Furthermore, self-efficacy beliefs, which refer to individuals' confidence in their ability to succeed as entrepreneurs, and risk propensity, which indicates individuals' willingness to accept risks, are strong markers of entrepreneurial aspirations. The study result revealed that contextual factors, such as motivations, perceived barriers, may influence entrepreneurial aspirations by providing exposure to successful entrepreneurs as role models, facilitating access to resources and networks, and supplying institutional support.

Keywords: Perceived Barriers, Perceived Opportunities, Personality Traits, Risk Propensity, Role Models, Self-Efficacy and Social Networks

Introduction

The importance of entrepreneurship in fostering economic growth, alleviating poverty, and creating revenue via the establishment of new job opportunities makes it a pivotal subject for debate among scholars and policy analysts [13]. Entrepreneurship may enhance economic prosperity and drive social change via the introduction of innovative products and services.

Therefore, by cultivating students' enthusiasm for entrepreneurship, there is the potential to enhance their inclination to engage in entrepreneurial pursuits, therefore leading to a greater proportion of university or school graduates choosing to become entrepreneurs. Encouraging students to pursue entrepreneurship has been challenging due to their strong preference for professions in civil service or government positions [7]. Colleges must shape the mindset, disposition, and expertise of university graduates to bolster their entrepreneurial aspirations. Entrepreneurial ideation enables anybody, including students, to investigate and produce novel business concepts that are essential for budding entrepreneurs, by exploring untapped market opportunities. Multiple experts have shown that including entrepreneurship within the curriculum of educational institutions, such as schools or universities, may significantly enhance the generation of entrepreneurial ideas.

Background of the study

The study of entrepreneurship in developing nations is intriguing owing to several compelling aspects. The expansion of entrepreneurship in developing countries is a dynamic and burgeoning phenomenon that consistently attracts new ideas and perspectives. A noteworthy remark is the substantial influence of innovation on propelling the advancement of entrepreneurial pursuits. Emerging economies are increasingly becoming centers for pioneering and transformative ideas that are disrupting conventional norms. Innovation is not just a distinguishing factor for successful businesses, but also a crucial driver of economic progress in these nations [5]. The strategy, centered on innovation, is revolutionizing industries, creating new markets, and attracting the attention of global investors. Adaptability plays a crucial role in driving the growth of entrepreneurship in emerging nations. Entrepreneurs exhibit their resilience by skillfully manoeuvring through challenging economic conditions, regulatory changes, and technological disruptions. The role of education is crucial in the first stage of fostering innovative processes, namely via problem-solving identification and project-based learning activities, which generate novel ideas. Furthermore, a study has shown that the generation of entrepreneurial ideas is linked to creativity and comprises three main domains: knowledge, creativity, and motivation. Entrepreneurial ideation is the first phase of all entrepreneurial goals and endeavours. The development of innovative ideas may help start a company and is a key factor in determining economic success [3]. An entrepreneurial idea is considered feasible when it has the potential to be maintained as the basis for a business environment and activity. New entrepreneurship creation involves acquiring entrepreneurial thoughts, developing a basic company model, and seeking early investment to bring these ideas to fruition.

Innovation-centric approach

Generating entrepreneurial ideas will increase the likelihood of having the intention to become an entrepreneur. Recent studies have shown that people are responsible for generating entrepreneurial ideas, while the surrounding environment plays a role in forming possibilities. Entrepreneurship ideation has been seen to provide benefits in terms of producing business opportunities [2]. The

objective of the business idea is to provide a clear understanding of the whole process of beginning a business, from the first idea to the establishment of the company in the market. In recent years, academics from both emerging and developed countries have shown substantial interest in the literature and study of entrepreneurship. The majority of research focuses on the influence of entrepreneurship education on students' propensity for business, although some scholars investigate psychological factors such as motivation, individual traits, and self-confidence. Concurrently, several experts have placed significant emphasis on the crucial role of family or parents in promoting entrepreneurial endeavors [1]. Previous studies often link entrepreneurial ideation with entrepreneurial imagination as a strong predictor of ideation levels in individuals. A prior study also recognized the importance of technology and information in enhancing business ideas. Despite extensive study on the subject, there is a dearth of studies that particularly investigate the correlation between entrepreneurial ideation and the forecasting of intention and entrepreneurship action. The scattered understanding of this emerging area requires consolidation and further investigation.

Entrepreneurial ideation and intention

The entrepreneurial purpose is a pivotal determinant that elucidates human behaviour towards certain jobs. Entrepreneurial intention refers to the mental image of individuals who possess the desire to either develop a new company or create new value inside an existing organization, as shown in a prior study. The active involvement of people with innovative and creative thinking is essential for promoting the development of new businesses via the creation of original ideas and technologies. To promote innovation, it is essential to not only acknowledge the presence of opportunities, but also possess the ability to create new strategies to take advantage of these prospects. Idea generation is the systematic process of producing novel thoughts or suggestions in order to improve or progress towards a certain goal. The generated concepts may relate to innovative products, services, or processes, penetration into unexplored markets, improvements in current work methods, or, more broadly, solutions to identified problems. Entrepreneurial ideation requires a deep understanding of the concept of creativity. Individuals may use their ingenuity to develop a plethora of concepts, including those pertaining to company. Aspiring entrepreneurs may find it easier to participate in creative thinking inside the business sector, in contrast to individuals with links to other fields. Individuals with a strong inclination towards creativity throughout the learning process are more inclined to generate original ideas that may successfully tackle many aspects of social problems. As a result, individuals develop positive attitudes and the ability to control their behaviors, which they will subsequently use to further their entrepreneurial tendency. This implies that individuals' propensity for entrepreneurship will be higher when they are compelled to produce original and valuable ideas in order to succeed in a competitive setting and develop something groundbreaking. However, the existing study does not provide a thorough understanding of how this link may be altered. The formation of enterprises plays a vital role in regional socio-economic development by significantly contributing to the generation of job opportunities, income, and general well-being of the community. The process of converting

business concepts into tangible enterprises entails a series of interrelated steps that constitute a value chain. Within this set of phases, the entrepreneurial intention (IE) is particularly crucial as it signifies the cognitive tendency, aspiration, and positive outlook that impact the choice to engage in entrepreneurship.

Entrepreneurial intention: antecedents to entrepreneurial behavior

Entrepreneurs who can adapt their strategies and business models to overcome the unique challenges of emerging countries are more likely to achieve sustainable growth. The establishment of a conducive environment is a crucial aspect in fostering entrepreneurship in these nations. Initiatives like as incubators, accelerators, and supporting legislative frameworks are strengthening the growth of a robust entrepreneurial ecosystem. Finance, mentorship programmes, and networking opportunities are increasingly becoming crucial components of this supportive infrastructure. Furthermore, a shift in societal attitudes towards entrepreneurship is impacting the whole ecosystem. Entrepreneurs are being more acknowledged for their substantial contributions to the economy and society. This transformation entails fostering a culture that welcomes the inclination to undertake risks, inventiveness, and the entrepreneurial attitude. As a result, a growing number of individuals are considering entrepreneurship as a viable career path, therefore contributing to the growth of startups and small businesses in emerging countries.

Entrepreneurship and competitiveness dynamics

The relationship between entrepreneurship and competitiveness is intricately linked, forming the basis of prosperous economies globally. Entrepreneurship fosters competitiveness by encouraging innovation, facilitating productivity enhancements, and creating opportunities for growth and progress. Entrepreneurs play a vital role in identifying unmet needs, disrupting existing industries, and promoting economic progress in the face of changing market circumstances. Competitiveness cultivates an entrepreneurial atmosphere by offering resources, facilitating infrastructure, and establishing a regulatory framework that encourages risk-taking and investment. Strong entrepreneurial ecosystems often emerge in regions marked by vigorous but fair competition, enabling the growth of enterprises despite challenges. Moreover, entrepreneurship and competition have a mutually beneficial connection. Entrepreneurs use their ingenuity and resourcefulness to generate novel products, services, and company frameworks, hence enhancing overall competitiveness by stimulating market progression and elevating industry benchmarks. Increased competition fosters an entrepreneurial culture by incentivizing individuals and companies to consistently innovate and adapt to changing market conditions. The intricate relationship between entrepreneurship and competitiveness drives economic vitality, fosters sustainable growth, and positions nations and regions as leaders in the global marketplace. In order to cultivate robust ecosystems that encourage innovation, drive economic growth, and ensure sustained global competitiveness, it is imperative for politicians, business executives, and society at large to create and harness these mechanisms.

Entrepreneurship in emerging economies

Entrepreneurship has a vital role in driving economic growth, advancing society, and reducing poverty in emerging countries. Prospective entrepreneurs encounter challenges and opportunities in these nations, characterized by rapid industrial growth, technological advancements, and evolving market dynamics. Understanding the unique conditions of emerging economies is essential for firms seeking to navigate the complexities and take advantage of the vast potential present in these markets. Entrepreneurship in developing nations diverges from that in more established ones. Entrepreneurs in developed economies have the ability to identify areas where there is a lack of products or services, or to explore original concepts in order to establish new businesses. However, in developing countries, entrepreneurs often establish enterprises out of need as a result of a dearth of official job prospects or restricted availability of fundamental products and services. This kind of entrepreneurship, driven by need, showcases individuals' capacity to overcome economic obstacles via their tenacity and resourcefulness. Furthermore, it underscores the significance of entrepreneurship as a vehicle for attaining economic empowerment and social mobility. Moreover, the informal sector plays a vital role in promoting entrepreneurship in developing nations, providing individuals with an opportunity to generate income and support themselves and their families outside of traditional job channels. Nevertheless, they also face challenges such as limited access to funding, regulatory barriers, and vulnerability to economic volatility. However, entrepreneurship in developing countries is not only confined to the informal sector. The importance of formal entrepreneurship in fostering sustainable economic development and fostering innovation is well recognized. There is an increasing focus from governments, international organizations, and private sector partners on promoting formal entrepreneurship. Access to capital is a critical determinant of the success of entrepreneurs in developing nations, where constraints on liquidity often hinder the growth and flexibility of economic ventures. Traditional financial institutions may be reluctant to provide loans to small and medium-sized enterprises (SMEs) due to concerns about the risks associated with emerging market economies, inadequate collateral, and informal business practices. As a result, entrepreneurs often rely on alternate sources of funding such as microfinance institutions, peer-to-peer lending platforms, venture capital, angel investors, and crowd funding. Efforts to improve financial access for entrepreneurs in developing countries involve developing innovative financial products and services specifically designed for small and medium-sized businesses (SMEs), establishing investment funds focused on emerging markets, and promoting financial literacy and entrepreneurship education to empower entrepreneurs in making informed financial decisions and effectively managing their businesses. Entrepreneurs in emerging countries face several challenges in addition to financial constraints, such as limited infrastructure, impediments to market entrance, complicated regulations, corruption, political instability, and social and cultural factors. Limited transportation infrastructure, unreliable power supply, and limited technological and telecommunications access may impede the efficient operation of businesses and hinder their competitiveness in the global market. In addition, impediments to market entry, such as trade barriers, tariffs, quotas, and non-tariff barriers, may limit the growth opportunities for enterprises

seeking to offer their products or services in international markets. In order to enhance market entry, it is essential to collaborate in diminishing trade obstacles, participating in trade talks, enhancing logistics and supply chain administration, and promoting linkages between domestic producers and worldwide value chains.

Domain of entrepreneurship research

Notwithstanding these difficulties, entrepreneurship in developing nations has significant potential as a driver for economic change, employment generation, and reduction of poverty. Through harnessing their entrepreneurial aptitude, originality, and resourcefulness, people have the power to propel innovation, generate worth, and make meaningful contributions to comprehensive expansion and advancement. Collaboration between governments, policymakers, and stakeholders is essential to overcome obstacles to entrepreneurship, provide a conducive atmosphere, and unleash the whole capabilities of entrepreneurs in order to propel sustainable development and construct thriving communities. By implementing focused interventions, making strategic investments in human resources, developing infrastructure, and implementing institutional changes, emerging economies can unlock the entrepreneurial drive and utilize the influence of entrepreneurship to accomplish their socio-economic goals and fully exploit their capabilities on the international platform. The legislative framework also has a pivotal impact on defining the entrepreneurial ecosystem in developing nations. The presence of excessive bureaucracy, onerous licensing processes, vague rules, and corruption may discourage entrepreneurship by raising the expenses associated with doing company, impeding the development of new ideas, and eroding investor trust. Efficiently simplifying regulatory procedures, minimizing bureaucratic obstacles, improving openness and responsibility, and reinforcing legal principles are crucial for establishing a conducive atmosphere that promotes business innovation and draws in investment. Furthermore, the presence of political instability, social unrest, and violence presents substantial obstacles to entrepreneurship and economic advancement in developing nations. Political instability has the potential to disrupt corporate operations, weaken investor confidence, and discourage foreign investment. Similarly, societal unrest and war may worsen social and economic disparities, disrupt supply chains, and hinder the movement of products and services. To create a favorable climate for entrepreneurship and sustainable development, it is crucial to address the deep-rooted socio-political conflicts, encourage inclusive government, and promote social cohesion.

Emotional Intelligence and Self-Efficacy on Entrepreneurial Attitudes and Intention

Emotional intelligence and self-efficacy are vital factors in determining entrepreneurial attitudes and intents. They have a significant impact on people' beliefs, motivations, and actions in relation to entrepreneurship. Entrepreneurs with elevated emotional intelligence are more adept at managing the stress, ambiguity, and difficulties inherent in the entrepreneurial path, adeptly navigating interpersonal connections, and making astute judgments when under duress. Furthermore, emotional intelligence empowers entrepreneurs to foster resilience, flexibility, and empathy, all of which are crucial for establishing robust connections with consumers, workers,

investors, and other stakeholders. Entrepreneurs may enhance their capacity to attract resources, establish partnerships, and generate support for their initiatives by comprehending their own emotions and the emotions of others. This knowledge enables them to successfully explain their vision, inspire confidence, and develop trust. Moreover, self-efficacy, as conceptualized by Albert Bandura, pertains to people's convictions on their competence to achieve success in certain activities or circumstances. Entrepreneurs who possess a strong sense of self-efficacy are more inclined to see entrepreneurial activities as attainable and valuable endeavors. This perception increases their drive to actively participate in entrepreneurial behaviors and seize entrepreneurial chances. Self-efficacy beliefs impact people's attitudes towards entrepreneurship, their confidence in their capacity to solve challenges, and their readiness to take risks and explore creative solutions. Studies indicate that there is a reciprocal relationship between emotional intelligence and self-efficacy, where they both influence and strengthen each other in forming one's entrepreneurial attitudes and intents. Entrepreneurs who possess a high level of emotional intelligence are more adept at controlling their emotions, handling stress, and maintaining a positive mindset when confronted with difficulties. As a result, they strengthen their conviction in their own effectiveness and their confidence in their capacity to thrive as entrepreneurs. In contrast, those with poor emotional intelligence may have a higher likelihood of experiencing self-doubt, engaging in negative self-talk, and holding limiting beliefs. These factors might weaken their confidence in their abilities and hinder their ambitions as entrepreneurs. Entrepreneurs that possess elevated emotional intelligence and self-efficacy tend to have a proactive and positive outlook, demonstrate resilience in the face of obstacles, and readily seize chances for personal development and advancement. They possess enhanced capabilities in establishing attainable objectives, formulating strategic strategies, and executing resolute measures to actively pursue their entrepreneurial aspirations, hence increasing their probability of achieving success. Emotional intelligence and self-efficacy play a crucial role in shaping entrepreneurial attitudes and intents. They have a significant impact on people's beliefs, motivations, and actions in relation to entrepreneurship. Aspiring entrepreneurs may create the mentality, skills, and resilience necessary to overcome problems, grasp opportunities, and achieve sustained success in their entrepreneurial path by improving their emotional intelligence and establishing self-efficacy beliefs. Furthermore, treatments focused on improving emotional intelligence and self-efficacy may enable people from all backgrounds and circumstances to actively pursue their entrepreneurial ambitions, therefore stimulating innovation, economic advancement, and social development. The objective of this research is to investigate the variables that influence students' inclination towards becoming an entrepreneur.

The role of self-efficacy in mediating the development of entrepreneurial intentions

The function of self-efficacy in mediating the formation of entrepreneurial goals is a critical factor in comprehending the psychological processes that underlie entrepreneurial activity. Self-efficacy, as described by Albert Bandura, is the belief that a person has in their capacity to successfully carry out the actions necessary to achieve specified objectives. Within the realm of

entrepreneurship, self-efficacy is a pivotal factor that influences people' perceptions of their capacity to recognize and pursue entrepreneurial prospects, overcome challenges, and ultimately achieve success as entrepreneurs. Studies indicate that self-efficacy has an impact on entrepreneurial goals by affecting cognitive processes, motivational mechanisms, and behavioral results. Individuals with a strong sense of self-efficacy are more inclined to see entrepreneurial activities as attainable and valuable endeavors, resulting in increased drive to partake in entrepreneurial behaviors and pursue entrepreneurial possibilities. Furthermore, a strong sense of self-efficacy is linked to increased determination, ability to bounce back, and capacity to adjust when confronted with difficulties and obstacles, which are inherent in the entrepreneurial journey. Moreover, self-efficacy acts as an intermediary between many factors that come before and entrepreneurial goals. Entrepreneurial education, previous entrepreneurial experience, role models, social support, and feedback systems may boost people' self-efficacy views, thereby raising their chances of acquiring entrepreneurial intents. On the other hand, adverse experiences, perceived obstacles, and lack of confidence may weaken self-efficacy and reduce people' drive to engage in entrepreneurship. An in-depth understanding of the mediating function of self-efficacy in the formation of entrepreneurial intents has significant implications for entrepreneurship education, training, and policy interventions.

Entrepreneurial Skills, Propensity to Take Risks, and Innovativeness

Entrepreneurial talents consist of a wide range of abilities, such as creativity, problem-solving, communication, leadership, financial literacy, and strategic management, among others. These interrelated elements significantly impact the capacity of entrepreneurs to see opportunities, overcome obstacles, and generate value in dynamic and competitive market settings. Gaining insight into the psychological, cognitive, and behavioral aspects of entrepreneurship is beneficial by examining how entrepreneurial skills, risk propensity, and innovativeness interact with one other. Entrepreneurs must possess these crucial abilities in order to proficiently recognize possibilities, evaluate market demand, create feasible business models, gather resources, and implement strategies to accomplish their objectives. Furthermore, possessing entrepreneurial abilities allows entrepreneurs to effectively adjust to evolving situations, predict market patterns, and take advantage of new possibilities, thereby strengthening the durability and competitiveness of their business endeavors. Moreover, the inclination to engage in risky endeavors is a crucial trait of successful entrepreneurs. Risk-taking is making choices in situations characterized by uncertainty and includes the potential for encountering losses or failure. Entrepreneurs with a strong inclination towards innovation always strive to enhance and distinguish their products or services, anticipate and address evolving client demands and preferences, and maintain a competitive edge by staying ahead of market trends and rivals. Effective entrepreneurs use innovation in every element of their endeavors to provide distinctive value propositions, streamline operations, and sustain a competitive advantage in the market. They cultivate a culture that promotes creativity, experimentation, and ongoing improvement inside their businesses. They inspire people to think innovatively, question established beliefs, and seek inventive resolutions to

business obstacles. Entrepreneurial skills, affinity for risk, and innovativeness are interrelated and mutually enhance one other. Entrepreneurs who possess robust skills are more adept at evaluating and handling risks, while those with a pronounced inclination for risk-taking are more inclined to explore inventive chances and strive for ambitious objectives.

Research objectives

Gaining insight into the way young people perceive contextual factors, particularly those who have the capacity to become future entrepreneurs, might aid in the development of literature and serve as a vital measure in constructing more efficient policy processes [5]. This study provides a significant addition to the current body of knowledge by creating conceptual frameworks and doing empirical analyses to investigate the influence of certain factors on the entrepreneurial aspirations of university students [13]. Although the study has several limitations, it is expected that these restrictions may be overcome by further investigation. The study is an attempt to know the opinion about entrepreneurship, innovation, among College students. It is a empirical study made with 200 college students in the study area. Simple random technique method has been used in selecting the sample respondents. A well structured interview schedule was framed to know the respondents’ profile. The primary data have been analyzed with the help of SPSS

Analysis, Interpretation and Results

Factors the potential of AI for enhancing teaching and learning outcomes

These factors interact in complex ways to shape individuals' attitudes, motivations, and intentions toward entrepreneurship. Understanding these influences is crucial for designing effective interventions and policies aimed at fostering entrepreneurship among college students and promoting economic growth and innovation. The data reduction approach is used to categories these 15 elements. In order to minimize the number of components based on their uniqueness, factor analysis is used. The KMO and Bartlett's test is used to make sure our data; the results are below.

Table 1

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.878
Bartlett's Test of Sphericity	Approx. Chi-Square	20059.148
	df	105
	Sig.	0.000

The data are trustworthy (>0.700) according to the Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO) test, which indicates a value of 0.878 in the table above. With 105 degrees of freedom, the Bartlett's test yields a Chi-square value of 20059.148. At the 1% level, it is substantial (0.000). Therefore, it demonstrates that the factor-related data is sufficient for factor analysis. In

addition, the findings from the factor analysis. To empower aspiring entrepreneurs and help them overcome barriers, build confidence, and pursue their entrepreneurial aspirations, policymakers and educators can focus on factors that influence self-efficacy beliefs. This can be achieved by providing skills development, mentoring, networking opportunities, and support services. Furthermore, cultivating a culture that encourages self-confidence and celebrates achievements in entrepreneurship may motivate individuals to have faith in their own skills and actively seek out entrepreneurial prospects. Promoting favorable comments, acknowledging accomplishments, and disseminating tales of triumph may help cultivate a supportive environment that cultivates self-confidence and encourages entrepreneurial aspirations among people from all backgrounds and circumstances. Self-efficacy is a crucial factor in the formation of entrepreneurial ambitions as it influences people' attitudes, motivations, and actions in relation to entrepreneurship. Understanding the significance of self-efficacy in influencing entrepreneurial ambitions and results helps guide the development of successful interventions and policies that seek to encourage entrepreneurship, stimulate economic growth, and improve social well-being.

Table 2

Principal Component Analysis

	Factors	Initial	Extraction
1.	Attitudes Toward Entrepreneurship	1.000	.727
2.	Cultural Factors	1.000	.777
3.	Economic Environment	1.000	.838
4.	Education	1.000	.592
5.	Family Background	1.000	.669
6.	Institutional Support	1.000	.692
7.	Motivations	1.000	.873
8.	Perceived Barriers	1.000	.866
9.	Perceived Opportunities	1.000	.717
10.	Personality Traits	1.000	.831
11.	Risk Propensity	1.000	.671
12.	Role Models	1.000	.818
13.	Self-Efficacy	1.000	.772
14.	Social Networks	1.000	.770
15.	Technology and Innovation	1.000	.811
Method: PCA			

The fact that all of the components included in the research had extraction values greater than 0.500 indicates that their data may be used for further analysis. The following is the breakdown of

the 15 components and the extent to which they explain the group's variation, as well as the degree of extraction.

TABLE 3**Total Variance Explained**

Component	Eigen values			Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.114	47.428	47.428	7.114	47.428	47.428	4.086	27.240	27.240
2	1.806	12.037	59.465	1.806	12.037	59.465	3.074	20.496	47.737
3	1.340	8.933	68.398	1.340	8.933	68.398	2.502	16.681	64.417
4	1.164	7.761	76.160	1.164	7.761	76.160	1.761	11.742	76.160
5	.610	4.067	80.227						
6	.526	3.507	83.734						
7	.437	2.916	86.650						
8	.427	2.849	89.499						
9	.365	2.431	91.929						
10	.344	2.291	94.221						
11	.273	1.820	96.040						
12	.183	1.218	97.259						
13	.171	1.137	98.396						
14	.156	1.043	99.439						
15	.084	0.561	100.000						

Extraction Method: Principal Component Analysis.

As shown in the table above, the initial Eigen values of the first four components are all larger than 1. The combined effect of all four components accounts for a total variance of 76.160%. The percentage demonstrates a greater level of importance. Entrepreneurs with a strong inclination to take risks are eager to explore uncharted area, question established norms, and pursue ambitious objectives despite the possibility of unfavorable results. Risk-taking behavior is essential to the entrepreneurial process, as it allows entrepreneurs to capitalize on opportunities, foster innovation, and generate value in the midst of uncertainty. Nevertheless, having a high inclination for taking risks is not enough to achieve success in entrepreneurship; it must be complemented with a deliberate and planned method of handling risks. Effective entrepreneurs evaluate and minimize

risks by meticulous planning, thorough research, in-depth analysis, and contingency planning. They use a prudent approach to risk assessment, carefully considering the possible benefits in relation to the probability of failure and employing tactics to mitigate potential losses while increasing prospective advantages. Furthermore, entrepreneurs use their expertise, understanding, and practical know-how to make well-informed choices and skilfully handle unpredictable circumstances, thereby enhancing the probability of achieving success. Innovation is a crucial characteristic that sets successful businesses apart from their counterparts. Innovation encompasses the generation, acceptance, and execution of novel concepts, goods, procedures, or business frameworks that provide benefits to clients, distinguish the enterprise from rivals, and stimulate expansion and profitability.

TABLE 4
Rotated Component Matrix

Factors	1	2	3	4
Attitudes Toward Entrepreneurship	0.572			
Cultural Factors	0.775			
Economic Environment	0.743			
Education	0.741			
Family Background		.757		
Institutional Support		.786		
Motivations		.697		
Perceived Barriers		.565		
Perceived Opportunities			0.506	
Personality Traits			0.529	
Risk Propensity			0.669	
Role Models			0.660	
Self-Efficacy				0.567
Social Networks				0.624
Technology and Innovation				0.591

Entrepreneurs rely on their entrepreneurial skills and risk-taking behavior to drive innovativeness. They use their creativity, problem-solving talents, and willingness to take chances in order to generate new ideas and build creative solutions. Furthermore, the complex interaction among these factors changes throughout the entire entrepreneurial journey, as entrepreneurs consistently enhance and adjust their abilities, willingness to take risks, and capacity for innovation in reaction to shifting market circumstances, competitive forces, and internal and external influences. Successful entrepreneurs see uncertainty as a chance for development and education. They use their entrepreneurial abilities, willingness to take risks, and ability to innovate in order to take advantage of new possibilities, overcome obstacles, and achieve long-lasting success. To summarize, entrepreneurial success relies on three key factors: entrepreneurial skills, risk

propensity, and innovativeness. These factors play a crucial role in enabling entrepreneurs to discover opportunities, overcome problems, and generate value in competitive and ever-changing market conditions. Entrepreneurs may strengthen the durability, competitiveness, and long-term viability of their initiatives, as well as stimulate economic development, employment opportunities, and social advancement, by cultivating and using their abilities, embracing strategic risk-taking, and promoting an innovative culture.

Conclusion

Entrepreneurship education programs, practical learning opportunities, mentoring programs, and access to business networks and finance are essential factors in influencing the entrepreneurial aspirations of college students [12]. Moreover, the presence of familial support, adherence to cultural norms, and society attitudes towards entrepreneurship might significantly impact students' perspectives on entrepreneurship and their inclination to pursue entrepreneurial professions [7]. Gaining a comprehensive understanding of the intricate relationship between variables that affect individuals and their surrounding environment is crucial for developing successful interventions and policies that encourage entrepreneurship among college students. To empower college students in pursuing their entrepreneurial aspirations and contributing to economic growth and societal development, educators, policymakers, and stakeholders can foster an entrepreneurial mindset, offer skills development, mentorship, and support, and create an enabling environment that encourages risk-taking and innovation. This research enhances the current body of knowledge by offering a thorough examination of the variables that influence the intentions of college students to become entrepreneurs. It emphasizes the significance of individual-level and contextual factors in determining entrepreneurial behavior. The results emphasize the need of comprehensive strategies in entrepreneurship education and assistance that include both personal attributes and environmental aspects in order to cultivate future entrepreneurs and promote a climate of creativity and entrepreneurship.

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