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Impact of Individual Factors on Entrepreneurial Intention: An Empirical Investigation

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Abstract:

The study aimed to ascertain that to what extent the influence of individual factors vary across two samples. Using the quantitative approach the primary data was gathered from university students as well as JKEDI trainees. Students from eight universities in Jammu and Kashmir were sampled (J&K). The cronbach alpha and item to total item correlations were used to confirm an instrument's reliability and validity respectively. Data was analysed using both exploratory factor analysis and confirmatory factor analysis. We used Average variance extracted (AVE) and Composite reliability to test the measurement model's reliability and validity. In addition, the model fitness was assessed by using a variety of good and bad model fit indices (CMIE, RMSEA, NFI, CFI, GFI, AGFI, and RMSR). The findings reveal that except tolerance of ambiguity in students and innovativeness in entrepreneurial trainees, all other sub dimensions proved to be predictors of the entrepreneurial intention of both university students and trainees.

Keywords: Individual factors; entrepreneurial intention; trainees; university students.

1. Introduction

In a true sense, an entrepreneur aspires to starting a firm as a method of gaining financial independence while also contributing to society. The term "entrepreneurial intention" or "purpose" is used in the literature to characterise a person's ability to establish a firm. "Entrepreneurship intention" has been characterised as a person's attitude toward promoting creativity in a firm (Rasli, Khan, Malekitfar, and Jabeen, 2013). As a result, entrepreneurial intention can be characterised as a person's desire to take entrepreneurial action, be involved in entrepreneurial operations, operate independently, or start anew venture (Dohse and Walter, 2010). Most of the time, it takes a lot of guts, dedication, and a desire to be self-employed (Zain, Akram and Ghani, 2010).People start new ventures because they have the need of achievement of personal goals, make their own decision as they want to be the bosses at their own work (Halis, 2013). "Entrepreneurial intention" has been found to be a significant predictor of whether or not a person would engage in future entrepreneurial activity (Reynolds et. al., 2001). As a consequence, the "intention" is considered as the cornerstone of entrepreneurism. Scholars

must comprehend the influence of certain aspects critical to a successful entrepreneurial career. Sarason, Dean, and Dillard (2006) are just a few of the authors that have looked into socioeconomic variables. Entrepreneurial characteristics like innovation, creativity, locus of control, and other institutional factors like local, national, and institutional environment, as well as associated competitive forces, have been studied extensively in studies like Estay, Durrieu, and Akhter (2013) and George and Zahra (2002).

Academics, government officials, and business leaders have all weighed in on the issue in recent years. Other studies of entrepreneurial intention precursors include perceived behavioural control and social networks (Ojewumi and Fagbenro 2019), perceived behavioural control and gender (Ojewumi, Oyeleke, Agberotimi, and Adedayo, 2018), and assistance for entrepreneurship education and network development (Ojewumi, Oyeleke, Agberotimi, and Adedayo, 2018). (Amos, Oluseye and Bosede, 2015) and so on.

Despite the importance of these studies' findings, little research has been done in Jammu and Kashmir on the impact of psychological or personality characteristics on entrepreneurial intention (need for achievement, locus of control, and tolerance for ambiguity, propensity to take risks, self-confidence, and innovativeness). However, in the recent two decades, the personality argument in entrepreneurship has revived, with detractors pointing to studies that used personality tests that were not established expressly for entrepreneurs (Robinson et al., 1991).

As a result, entrepreneurship researchers (Baum and Locke, 2004) reached a consensus on the significance of personality traits in entrepreneurial decisions and actions, whichwas backed up by the findings of various meta-analyses (Zhao, Huang and Zhu, 2008; Rauch and Frese, 2007; Zhao and Seibert, 2006; Collins, Hanges and Locke,2004). In Jammu and Kashmir, such an inquiry is crucial, particularly among postgraduate students and trainees.

2. Need for the study

Jammu and Kashmir, the union territory of India has the highest rate of unemployment (census 2011). Jammu and Kashmir has the highest unemployment rate among the states and union territories, at 22.2 percent (CMEI, 2019).The Union Territory, like Jammu and Kashmir, requires more business visionaries to improve, and more young people should consider entrepreneurship as a career option. The proficiency rate at the J&K UT has increased from 55.50 percent to 67.16 percent, compared to 64.84 percent to 74.04 percent nationally. The data shows that youth of the J&K possess the necessary capacity, learning, and aptitudes to begin a new endeavour. Besides this, the JKEDI (1997) has trained 19500 individuals and established 8000 units since its inception in 1997. Except in a few unusual situations, the survival of these units is not in the picture. Entrepreneurship is becoming a more powerful force for generating economic and social change. The concept of entrepreneurship is reaching new heights in every section of the economic world due to its prospective nature. In practice,

entrepreneurship promises to unleash capacity to improve a country's economic standing. The impact of entrepreneurship on the economic and social structures has been recognised to a greater extent (Acs and Szerb, 2010).

Entrepreneurial intent is the most important factor to consider when launching a new business. Furthermore, engaging in entrepreneurial activity is a complex mental process. The most important aspect in such an action is the intention behind it; only then we will be able to sustain it in the long run. Before we discuss entrepreneurship, entrepreneurial facilities, and constraints, we must first examine the entrepreneurial intentionsof youth and its predictors. In light of this, an attempt was made to scientifically assess the impact of individual factors on the "entrepreneurial intent" of potential youth. Such a study has remained a largely unexplored subject.

The entrepreneurial process is a series of actions or procedures that leads to the creation of a new business. Entrepreneurship is a process that begins in one's mind, grows, and matures in one's mind, implying that entrepreneurship is a purposeful and conscious decision (Krueger, Reilly, and Carsrud, 2000), implying that if one wishes to engage in entrepreneurship, one must have positive intentions towards it.

3. Research objectives

In the backdrop of the preceding literature, the study was conducted to address the following research objectives:

1. To assess the impact of individual factors on entrepreneurial intention of students.
2. To assess the impact of individual factors on entrepreneurial intention entrepreneurial trainees.
3. To recommend measures to promote a positive entrepreneurial culture (based on study findings) in order to encourage youth to choose entrepreneurship as a career option.

4. Literature review

When it comes to entrepreneurship, Bird (1988) was one of the first to emphasise the importance of intentions. Her approach, which is based on qualitative data, says that intentions are formed through both rational and intuitive thinking, which is influenced by the entrepreneur's social, political, and economic setting, as well as their perceived past, current personality, and ability." The Theory of Planned Behavior (Ajzen, 1991), the "Entrepreneurial Event Model (EVM)" proposed by Shapero and Sokol (1982) and validated by Krueger (1993), and the "Model of Implementing Entrepreneurial Ideas (M1EI)" proposed by Bird (1988) and revised by Boyd and Vozikis (1994) all help toclarify the concept of entrepreneurial intentions (van Gelderen, Brand, Van Praag, Bodewes, Poutsma and Van Gils 2008; Autio, Keeley, Klofsten, Parker and Hay, 2001; Krueger,Reillyand Carsrud, 2000).

However, theory of planned behaviour has shown to be one of the most renowned and promising ideas for explaining entrepreneurial behaviour in terms of comprehending the forms

of human behaviour (Shirokova, Osiyevskyy and Bogatyreva, 2016; Kautonen, van Gelderen and Fink, 2015; Armitage and Conner, 2001; Krueger et al. 2000). TPB also provides a sound, tight-fisted, highly generalisable, and resilient hypothetical approach for understanding and forecasting intents. The research of Kautonen et al. (2015) and Krueger et al. (2000) backs up this statement.Human intention is shaped by three types of beliefs, according to the theory. Behavioural Beliefs based on behaviour (beliefs that enunciate possible results of the behaviour). Normative Beliefs are regarding the norms in close environment (beliefs about the standardising expectations of close ones).Control beliefs (indicates the closeness ofvariables that support or hinder the execution of a purpose based on one's expectations) (Ajzen, 2005, 2012; Ajzen and Cote, 2008). Behavioural beliefs create a positive or negative attitude toward behavioural control, normative views create an apparent social weight or abstract standard, and control beliefs provide a path to saw behavioural control. Furthermore, the establishment of a social expectation is influenced by one's attitude toward the behaviour and concept of social control. The research on TPB's acceptance as a framework for assessing entrepreneurial intent around the world is extensive.Hence, the current study used the TPB as the base to understand the predictors of entrepreneurial intention. However, the conceptual models included the personality characteristics as antecedents to entrepreneurial intention.

Entrepreneurial Intention

Entrepreneurial intent (introduced from the socio-psychological model) refers to an individual's desire to start a new business (Krueger et. al., 2000). Krueger et al. (2000) summarised the relevance of the relationship between cognitive theory and entrepreneurial behaviour. The author believes that more in-depth, theory-based research on entrepreneurial intentions is a big breakthrough in research today. He went on to say that cognitive research has a lot of potential for interesting and fruitful business research. Intentions come from intentionality, which is a state of mind in which a person directs his or her attention toward a certain purpose in order to achieve something. Intentionality and planning are regarded as necessary and indicative of any future path of action (Bandura, 2001). It has an impact on people's decisions and also coordinates and monitors their behaviour.Research has demonstrated that intention is a reliable predictor of specific behaviour in a variety of areas, including health-related behaviour, voting behaviour, leisure activity, and job search (Armitage and Conner, 2001). Entrepreneurial intention is the conscious state of mind that precedes action and directs attention toward a specific purpose (Bird, 1988; Krueger and Carsrud, 1993). Furthermore, opting to pursue an entrepreneurial career is only the first step in the lengthy process of launching a company (Gartner et al., 1994). The motivation to behave entrepreneurially stems from the entrepreneur's belief that self-employment maximises benefit, and hence serves as an incentive to act entrepreneurially

(Fitzsimmons and Douglas, 2006).

Entrepreneurial antecedents and intentions have sparked heated debate among academics. The constant focus has resulted in the development of many models to describe the phenomenon of entrepreneurial antecedents, intentions, and behaviour. The concept of entrepreneurship is guided by the cognitive process; it has been a matter of considerable significance and consideration (Baron, 2004). Shaver and Scott (1992) concluded that the entrepreneur is the outcome of "complex mental processes." Since then, it has been widely accepted that psychological models are the greatest tools for analysing business creation (Baum, Frese and Baron, 2007). As a result, by measuring the degree of entrepreneurial intention, researchers can gain a better picture of future entrepreneurial behaviour.

Individual factors and Entrepreneurial Intention

The personality qualities of an entrepreneur are a function of his or her personality. Understanding the psychological traits that distinguish entrepreneurs from non-entrepreneurs is a natural first step in learning about entrepreneurship (Ho and Koh, 1992). The argument is backed up by a study by Ferreira, Raposo, Gouveia Rodrigues, Dinis anddo Paço(2012), which demonstrated a substantial link between individual attributes and entrepreneurial attitude. There is a strong correlation between individual variables and entrepreneurial intent (Ferreira et al., 2012; Opoku-Antwi et al., 2012). Personal characteristics of individuals such as achievement needs (McClelland, 1961; Begley and Boyd, 1987; Koh, 1996; Gurol and Atsan, 2006), internal locus of control (Gurol and Atsan, 2006), tolerance of ambiguous situations (Begley and Boyd, 1987; Koh, 1996; Gurol and Atsan, 2006), internal locus of control (Gurol and Atsan, 2006), internal locus of control (Gurol and Atsan, 2006), risk-taking propensity (Begley and Boyd, 1987; Koh,1996; Gurol and Atsan 2006), self-confidence(Ho and Koh, 1992) and innovativeness (Cunningham and Lischeron,1991; Robinson et al., 1991; Gartner,1990; Vesper,1980) are strong stimulators for individuals' entrepreneurial intention.

Need of achievement

The need for achievement (McClelland, 1976) is an individual's expectation and need to attain a goal faster and better than their competition, as well as their own prior experiences (Hansemark, 2003). In other terms, a person's future forecast of performing any action with better and more results than others or than his own past successes is called a need for achievement. This personality attribute is linked to a person's desire to have a prosperous life.

Locus of control

The locus of control is one's own view of his or her influence over gender-related behaviours (Pervin, 1980). On one end of the continuum, a person feels that internal forces and efforts are driving the outcomes, while on the other end; he or she believes that external factors are driving the outcomes (Rotter, 1966). The

former denotes an individual's internal locus of control, whereas the latter denotes the external locus of control. It refers to one's perception of control over his or her life's events. The degree to which an individual has the ability to perform and control an action is referred to as perceived behavioural control.

Propensity to take risks

Another element is propensity to accept risks, which refers to a person's willingness to embark on difficult jobs regardless of the potential profits or losses. It is an individual's capability, as Mill (1984) argued, that the risk-taking attitude is a hallmark of an entrepreneur. Personality, task nature, cognitive and contextual traits, as well as the tendency to avoid or not avoid risk while making decisions, all have an impact on risk-taking propensity (Sitkin and Pablo, 1992). Entrepreneurs, according to studies, take more risks than others (Stewart and Roth, 2004).

Tolerance of ambiguity

An individual with a risk-taking inclination has a high tolerance for ambiguity, which refers to a person's patience level in dealing with unclear situations. Furthermore, someone who views unclear situations as a challenge and works hard to overcome them qualified to be an entrepreneur. Mitton (1989) goes on to say that an entrepreneur must have this quality in order to deal with a changing environment and confusing situations. This is more of an entrepreneurial trait, and there is a strong link between this trait and an individual's entrepreneurial intentions (Saeed, Yousafzai, Yani-De-Soriano and Muffatto, 2018).

Self confidence

Tolerance for ambiguity is usually linked to self-confidence (Gurol and Astan, 2006; Garaika, Margahana and Negara, 2019). Before beginning any activity, an entrepreneur must have a strong belief in oneself and be able to function in ambiguous conditions. "An important feature of entrepreneurs" is self-assurance (Embi, Jaiyeoba and Yussof, 2019). They must have a high level of self-assurance in order to carry out risky duties while running the business. Self-confidence is defined as "believing in oneself," which has a direct impact on an individual's opinions (Turker and Sonmez Selcuk, 2009). The most self-assured people always see things positively and are more motivated to take on any type of task with a positive attitude (Be'nabou and Tirole, 2002).

Innovativeness

"Perceiving and acting on business operations in new and unique ways" is a literal definition of innovation (Robinson et al, 1991). Researchers define innovation as the process of transforming an idea into a profitable product (Ahmed Nawaz, Ahmad, Shaukat, Usman, Rehman, and Ahmed, 2010). It is one of the most frequently discussed topics while discussing entrepreneurship (see, for example, Cunningham and Lischeron, 1991; Vesper, 1980; Gartner, 1990). Empirical studies such as Gurol and Atsan (2006), Koh (1996), and Robinson et al. (1991) back up the claim that entrepreneurs are more innovative than non-entrepreneurs.

a. Research framework

Keeping in view the earlier discussed literature pertinent to entrepreneurial intention, we have developed the framework wherein we would observe the impact of individual factors on entrepreneurial intention. At individual level, we would notice the influence of individual factors which are intrinsic to an individual such as; Need for achievement, Locus of Control, propensity to take risk, tolerance to ambiguity, self confidence, and innovativeness.

Turker and Selcuk (2009) have endorsed the impact o individual factors on entrepreneurial intention. The following framework would be tested in two groups of sample discussed in next sections.

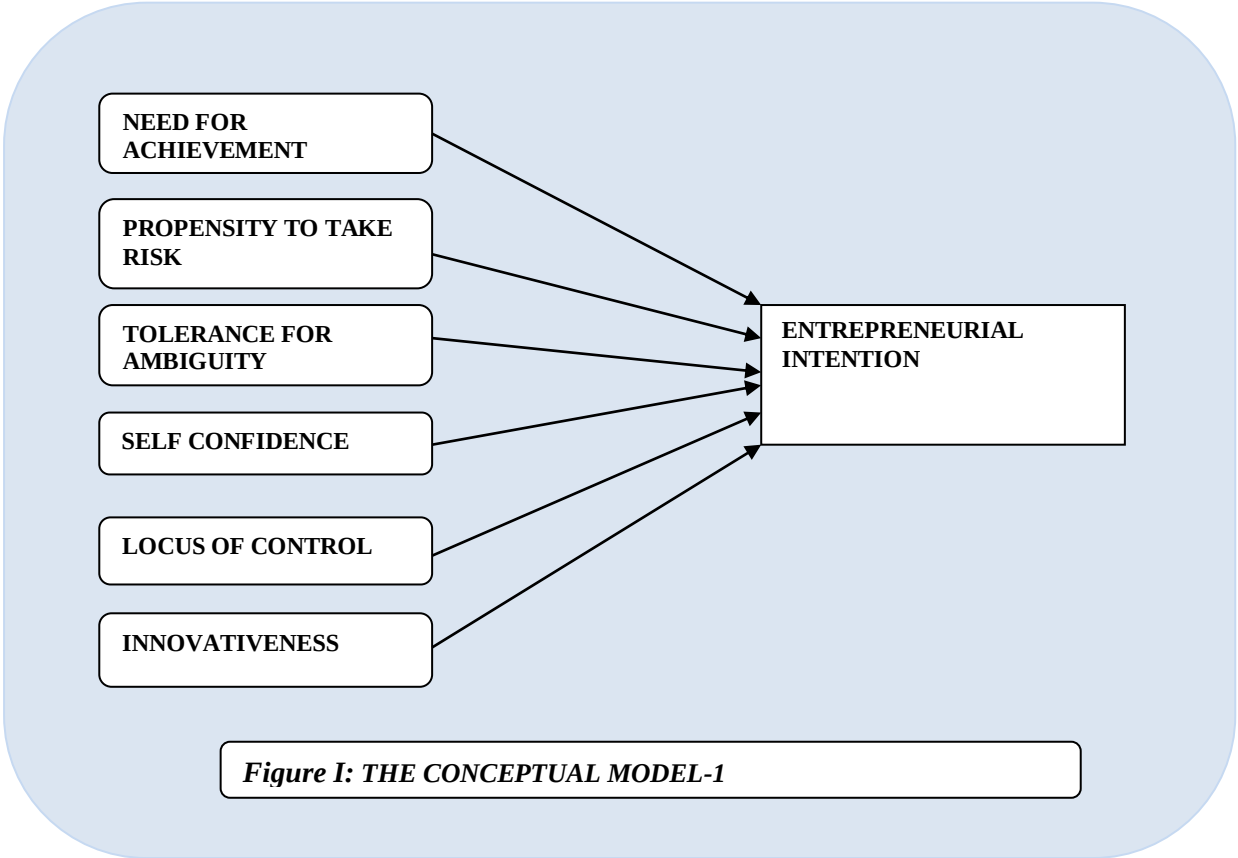

Figure I: THE CONCEPTUAL MODEL-1

b. Research hypotheses development

According to an individual-based approach, Individuals with entrepreneurial matching traits, family business backgrounds, and matching entrepreneurial demographics wouldopt for an entrepreneurial career, (BarNir,Watson and Hutchins, 2011; Lee andWong, 2004; Stewart Jr. and Roth, 2001; Verheul,Thurik, Grilo and Van der Zwan, 2012; Zhao et al., 2010). The argument is supportedby the study of Ferreira et al. (2012) in which the strong connection of individuals' characteristics has been found with their entrepreneurial orientation. In addition, Neck and Greene (2011) and Jusoh Ziyae, Asimiran and Kadir(2011) put prominence on theinclusion of individualistic traits in entrepreneurship education since they are significant qualities of entrepreneurs.A strong link exists between the individual factors and the entrepreneurial intention (Ferreira et al., 2012; Opoku-Antwi et al., 2012). Opoku-Antwi et al. (2012) have also endorsed that thesefactors have definite association with entrepreneurial intention of students. Besides this, the study of Zhao, Seibert and Hills (2005) affirms that there is strong association between the individual level factors and entrepreneurialintention.

Moreover, it has been studied in many ways in different studies (BarNir et al., 2011; Birdthistle, 2008; Davey Plewa and Struwig,2011; Levenburg, Magal and Kosalge, 2006; Wu and Wu, 2008). Some studies have examined the impact of both individual factorsand institutional factors mutually on entrepreneurial intention (De Clercq, Castaner and Belausteguigoitia, 2011; Fayolle and Linan, 2014; Hitt , Beamish, Jackson, and Mathieu, 2007; Krueger, 2009). Also, Cope (2005), Hindle, Klyver, and Jennings (2009), Krueger (2009), Mitchell, Busenitz, Bird, Marie Gaglio, McMullen, Morse and Smith(2007), Wang and Chugh (2014) emphasise the importance of a cross- level approach in removing inconsistencies in findings of entrepreneurial intention determinants.

The authors such as Mitton (1989) and Koh (1996) view the ability to tolerate uncertainty as an entrepreneurial trait, and individuals who are more entrepreneurial are anticipated to do so than others. Additionally, a number of research (De Vries, 1977; Begley and Boyd, 1987; Beverland and Lockshin, 2001; Brockhaus, 1980; Brockhaus and Horwitz, 1986; Robinsonet al., 1991) points to a favourable relationship between locus of control orientation and entrepreneurship.

The literature review's research also suggests that business owners are much more innovative compared to non-entrepreneurs (Robinson et al., 1991).In fact, a number of studies (such as Davidsson, 1989; Robinson et al., 1991) have revealed that a highlevel of self-confidence is a typical trait of entrepreneurs. Besides this, the need forachievement has been recognized as a component essential to entrepreneurship (Beverland and Lockshin, 2001). As a result,

academics all over the world are urging researchers to conduct study that can better help in removing the inconclusive results pertinent to individual factor and entrepreneurial intention. That is, looking at the impact of both individual and group factors.We also concur with Gurel et al. (2010) when they state that researchers in this field should adopt a more comprehensive strategy to comprehend the variables that affect entrepreneurial intention. In light of the findings of the previous studies, we hypothesise that;

H1: Individual factors significantly and positively influence entrepreneurial intentions of students (and)

H2: Individual factors significantly and positively influence entrepreneurial intentions of entrepreneurial trainees.

5. Research methodology

The earlier sections provided the conceptual model for the study. This chapter presents the research methodology adopted in the present study.

Research Design

As a prerequisite, the mixed research approach has been adopted. Both an exploratory and descriptive approach to research was followed.

Sampling Design

The study was conducted in Jammu and Kashmir, India's UT, and data was collected from students enrolled in J&K universities as well as trainees registered with JKEDI. The sampling frame covers students from various universities as well as trainees who completed their training between 2015 and 2019.The study has a sample size of 852. The item-to-respondent ratio was used to choose the sample. The ratio of 10:1 was used in the research (Hair et al., 2010).

Sampling Technique

The study used two separate sample strategies for two different demographic groups to achieve the specified aims and test the assumptions. For the student population, we first employed stratified sampling, which was supplemented by systematic sampling (at the classroom level). Second, we used judgmental or purposive sampling for the training population.

6. Profile of respondents

A total of 41.7 percent of male respondents and 58.3 percent of female respondents took part in the study. The majority of the respondents (about 48.5 percent) were between the ages of 25 and 30. Furthermore, the majority of the responders were from rural areas (around 63 percent). The majority of responders (52.5 percent) have a postgraduate degree. Entrepreneur Trainees made up the majority of those who responded (approximately 54.8 percent). In terms of family occupation, the respondents were evenly dispersed. As a result, all types of responders with an interest in the study are well represented.

7. Structural equation modeling

The structure model

The structural model is formulated on the structure of our developed conceptual model, which is depicted in this section.

Student Perception about Entrepreneurial Intention

Model I: Student Perception about Individual factor and Entrepreneurial intention relationship

In the present study, there was one of exogenous factors (individual factor) and one endogenous factor (entrepreneurial intention) as shown in figure 2. All the study measures were modeled as latent constructs with the respective sub-dimensions. Furthermore, the current model was recursive in nature, as the paths between constructs began with independent variables and led to the dependent variable (Hair et al., 2010; Malhotra and Dash, 2015). The proposed model was then tested for suitability using the data collected for the study,and the results are shown in Figure 2. All of the proposed model's fit indices were well inside the allowed range, just as the measurement models.

A good model fit may be seen in the structural model. All model fit indicators are within the acceptable range (Hair et al., 2010; Malhotra and Dash, 2015).The ratio of Chi-square to df (984.507/622) = 1.58; GFI = 0.960; AGFI = 0.937; NFI = 0.898; CFI = 0.960; RMR= 0.053; and RMSEA = 0.039, were all significant.

The critical ratio of 5.04 for the stated path (Individual factor and Entrepreneurial intention) and the substantial beta coefficient of the defined path confirm the positive and significant effect of the individual factor on the entrepreneurial intention of the students (β=.583***, R^2= 0.34). The results confirm the hypothesis that the individual factor positively and significantly impacts entrepreneurial intention.

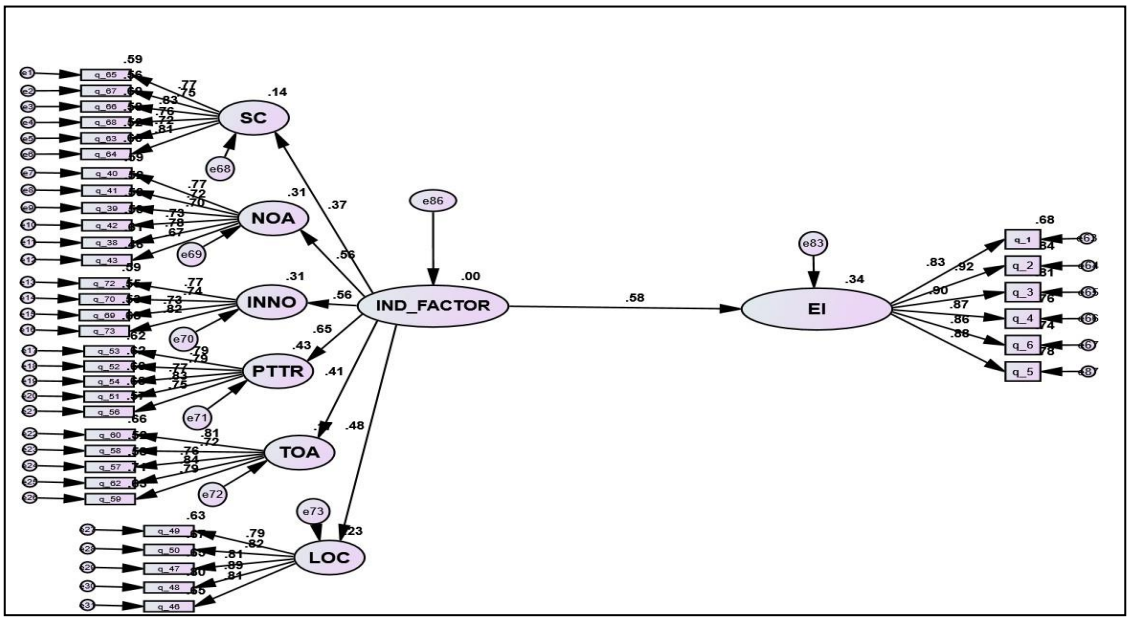

Figure 2: Structural equation model I

Model II: Student Perception about determinants of Individual factor and Entrepreneurial intention relationship

To measure the impact of dimensions of the individual factor on entrepreneurial intention, the causal relationship between the dimensions of individual factor and construct entrepreneurial intention has been assessed by employing structural equation modeling with path analysis (Figure 3). As depicted in figure 3, the path analysis indicates that five out of six individual factors have a significant positive correlation with entrepreneurial intention.

However, the only individual factor which shows a negative correlation with entrepreneurial intention is tolerance of ambiguity factor (β =-.006, p>0.05). The detailed results are discussed in table 2. The structural model reveals a good model fit. All the indicators of model fit fall within the acceptance region. The ratio of Chi-square to df (1195.730/623) = 1.91; GFI = 0.852; AGFI = 0.840; NFI = 0.902; CFI = 0.936; RMR = 0.050; and RMSEA = 0.049, were all significant.

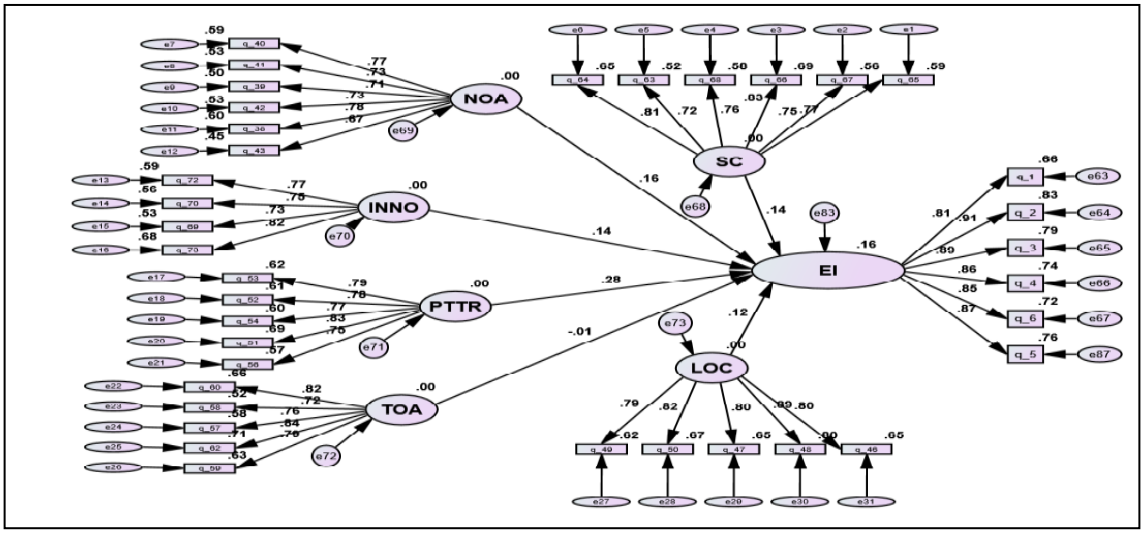

Figure 3: Structural equation model II

Table 2: Model II results

D.V		I.V	Estimate	S.E.	C.R.	P
EI	<---	SC	.138	.054	2.667	.008
EI	<---	NOA	.163	.062	3.077	.002
EI	<---	INNO	.143	.064	2.690	.007
EI	<---	PTTR	.280	.059	5.212	***
EI	<---	TOA	-.006	.051	-.118	.906
EI	<---	LOC	.124	.055	2.424	.015

(Source: Prepared by the researcher)

Entrepreneurial trainee perception about entrepreneurial intention

Model III: Entrepreneurial trainee perception about individual factor and entrepreneurial intention relationship

In the present study, we tested exogenous factor(individual factor) and one endogenous factor (entrepreneurial intention) as shown in figure 4. All of the research variables were represented as latent constructs with sub-dimensions. Furthermore, the current model was recursive in nature, as the paths between constructs began with independent variables and led to the dependent variable (Hair et al., 2010; Malhotra and Dash, 2015). The proposed model was thentested for suitability using the data collected forthe study, and the results are shown in Figure 4. All of the proposed model's fit indices were well inside the allowed range, just as the measurement models. A good model fit may beseen in the structural model.

All model fit indicators are within the acceptable range (Hair et al., 2010; Malhotra and Dash, 2015). GFI = 0.923; AGFI = 0.917; NFI = 0.947; CFI = 0.991; RMR = 1.18; Chi-square to df (736.974/622) = 1.18; GFI = 0.923; AGFI = 0.917; NFI = 0.947; CFI = 0.991; RMR = 0.047; and RMSEA = 0.020, were all significant. The critical ratio of 5.04 for the specified path (Individual factor and Entrepreneurial intention); the significant beta coefficient of the specified path affirms the positive and significant effect of the individual factor on the entrepreneurial intention of the trainees (β=.583***, R^2= 0.27). The results confirm the hypothesis that the individual factor positively and significantly impacts entrepreneurial intention.

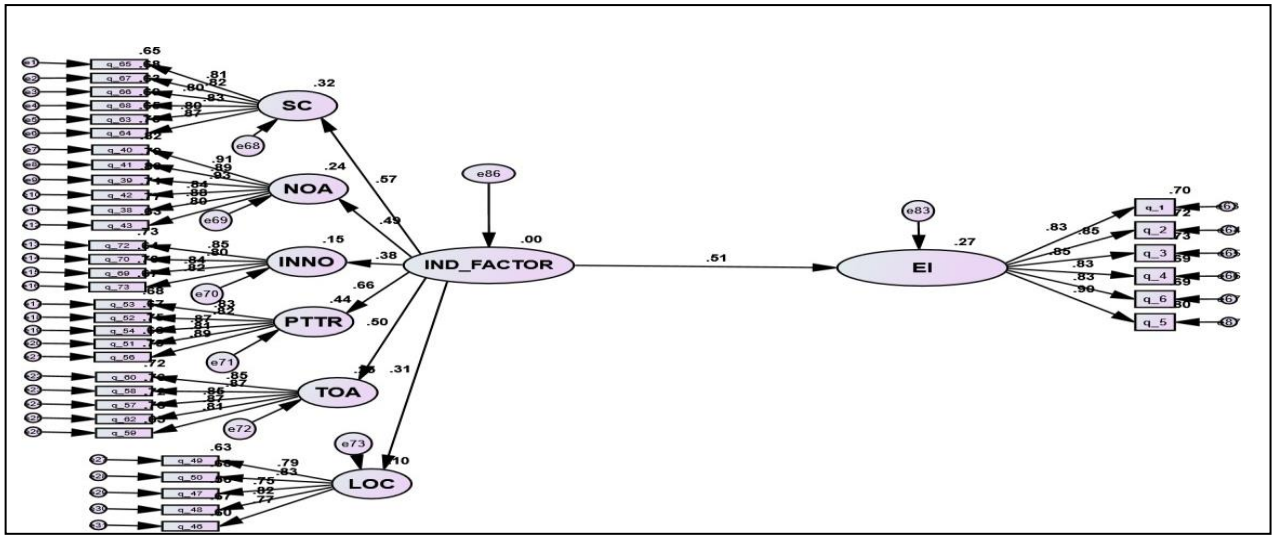

Figure 4: Structural equation model III

Model IV: Entrepreneurial trainee perception about determinants of individual factor and entrepreneurialintention relationship

To measure the impact of dimensions of individual factor on entrepreneurial intention, the causal relationship between the dimensions of individual factor and construct entrepreneurial intention has been assessed by employing structural equation modeling with path analysis(Figure 5). A good model fit may be seen in the structural model. All of the model fit indicators are within the acceptable range. All of the Chi-square to df (984.061/623) ratios were significant, as were GFI = 0.893; AGFI =0.899; NFI = 0.929; CFI = 0.973; RMR = 0.050; and RMSEA = 0.035. As depicted in figure 5, the path analysis indicates that five out of six individual factors have a significant positive correlation with entrepreneurial intention. However, the only individual factor which shows a negative correlation with entrepreneurial intention is innovativeness factor (β = -.031, p>0.05). The detailed results are discussed in table 3.

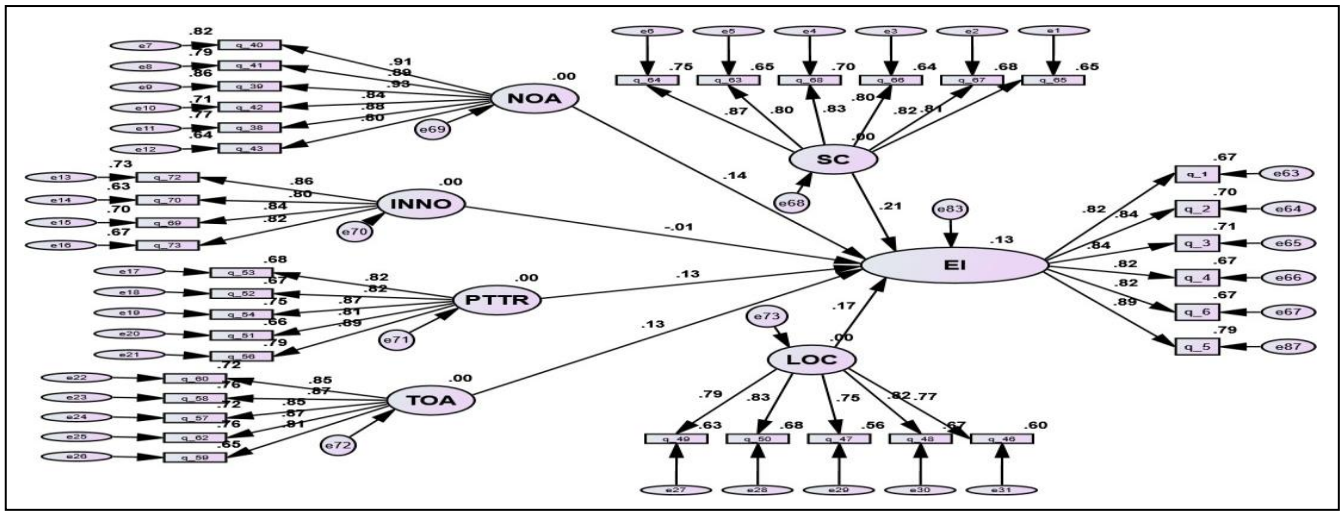

Figure 5: Structural equation model IV

Table 3: Model IV results

D.V		I.V	Estimate	S.E.	C.R.	P	Label
EI	<---	SC	.230	.054	4.287	***	S
EI	<---	NOA	.139	.045	3.066	.002	S
EI	<---	INNO	-.008	.050	-.158	.875	NS
EI	<---	PTTR	.138	.051	2.736	.006	S
EI	<---	TOA	.134	.047	2.849	.004	S
EI	<---	LOC	.193	.056	3.468	***	S

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8. Hypotheses Testing

The structural model of structural equation modeling (SEM) was used in present study to investigate the causal link between the variables under study. The path coefficients and the outcomes of a structural model in this study indicate that the constructs in the structural model have favourable effects. Table 2 and 3 show the standardised path coefficients that illustrate the direct effects. The tolerance of ambiguity has shown insignificant relationship with entrepreneurial intention of students; while as other five dimensions have shownpositive significant impact. **Hence, H1 stands partially accepted.**

Likewise, innovativeness has shown insignificant relationship with entrepreneurial intention of entrepreneurial trainees; while as other five dimensions have shown positive significant impact. **Hence, H2 stands partially accepted.**

9. Discussion

The purpose of this study was to examine which individual factors affect entrepreneurial intentions of two groups of sample. Also the study observed the degree of impact of different individual factors on one's entrepreneurial intention. In case of the students, five out of six sub- dimensions of individual factors indicated apositive significant association with entrepreneurial intention. In this instance, the tolerance of ambiguity showed insignificant association with entrepreneurial intention.

However, we discovered that in trainees' case, out of the six sub-dimensions, innovativeness had shown no significant relationship with entrepreneurial intent. The rest of the dimensions have showed positive significant association with entrepreneurial intention in both the cases. Our results are in consonance with previous studies (Ferreira et al., 2012; Opoku-Antwi et al., 2012; Zhao, Seibert and Hills, 2005) who have also reported a positive and significant influence. The findings of this study showed that the antecedents under investigation have a high level of explanatory power in predicting entrepreneurial ambitions. In the current study, students' entrepreneurial intentions are positively impacted by their demand for achievement. Our results concur with those of Gurol and Atsan (2006) and Orman (2009). Orman (2009) states that the people, who have a strong need for achievement aspire to start their own business. As a result of pursuing a goal and feeling the need to succeed, a person adopts a particular behaviour and is eventually led to a particular accomplishment. The outcomes also showedthat students' locus of control had a favourable impact on their ambition to become entrepreneurs. There are both internal and external people. People with a high internal locus of control feel they have more influence over the world (Diaz and Rodriguez, 2003). Similarly, Kristiansen and Indarti (2004) affirm that individuals with high internal locus of control have more self-assured entrepreneurial intentions. Some scholars, such as Altinay, Madanoglu, Daniele, and Lashley (2012) and Chell et al. (1991), contend that locus of power is unrelated to entrepreneurial purpose.

The results also showed a positive, substantial correlation between a student's inclination to take risks and their intention to start their own business. The results of the current study showing the correlation between risk-taking tendency and entrepreneurial purpose are corroborated by a number of earlierstudies.

To mention a few conducted studies in the past, Entrialgo, Fernandez and Vazquez, (2000) andThomas and Mueller (2000) report that one characteristic that differentiates entrepreneurs from non-entrepreneurs is risk taking ability. An intrinsic trait of entrepreneurs can be described as a risk-taking appetite or predisposition. Tolerance for risk combined with a risk-taking mindset is a unique characteristic that predisposes one to having entrepreneurial intentions (Sanchez, 2013; Segal, Borgia, and Schoenfeld., 2005). According to scholars like McMullen and Shepherd (2006), acceptance of uncertainty is "closely connected" with entrepreneurial ambition and business success. The results of this study do not support their favourable association with students. This is consistent with research by Gurel, Altinay, and Daniele (2010), Gurel, do Paco, Ferreira, Raposo, and Rodrigues (2013), Altinay, Madanoglu, Lashley, and Daniele (2012), DePillis and Reardon (2007), and Gurol and Atsan (2006). The findings of this study show a strong positive correlation between self-confidence and business intention. This is consistent with the findings of the studies by Garaika, Margahana, and Negara, Sugandini Feriyanto, Muafi, Hadioetomo, and Hapsoro Darpito(2018), Ferreira et al. (2012), Anderson, Covin and Slevin(2009), and Athayde (2009). These authors have reported that the entrepreneurial intention of individuals is greatly influenced by their self confidence ability.

Many authors such as Nasip, Amirul, Sondoh and Tanakinjal (2017) support the relationship of self confidence and entrepreneurial intention. Our results show that there is a positive significant association between innovativeness and student’s entrepreneurial intention. Our results are in line with the study of Tong,Tong and Loy (2011); Hamidi, Wennberg and Berglund, (2008), Gurol and Atsan (2006), Hmieleski and Corbett (2006), Rosenbusch and Bausch(2005), Markman and Baron (2003)and Utsch and Rauch (2000). According to experts like Gurol and Atsan (2006), innovation is essential for new ventures. Researchers Tong et al. (2011) and Hamidi et al. (2008) revealed a significant relationship between students' entrepreneurial intent and inventiveness.

Moreover, the present study did not find statistically significant relationship between innovativeness and entrepreneurial intention of entrepreneurial trainees. Our results are in line with Colman, Da Silva, Westermann and Dlamini (2019), Dinis et al. (2013), Thurik, Stam and Audretsch (2013) and Koellinger (2008). Dinis et al. (2013) found statistically no significant relationship between innovativeness and entrepreneurial intention. However our results do not confirm the significant relationship of innovativeness even though the trainees under analysis present a significant degree of tolerance to ambiguity and locus of control. For instance, even if the students show

innovativeness, this characteristic may not be associated to perceiving and acting on business activities in innovative and exclusive ways. In fact, the younger the respondents are the more innovativeness they may exhibit as they are not yet conditioned by institutionalised frameworks of thought. Most trainees are affected by the institutional framework of the country; this might be one of the reasons for trainees' low innovativeness. Besides this, the results of the present study indicate that the need for achievement among trainees has positive significant impact on trainees' entrepreneurial intention. similar results have been reported by Ferreira et al. (2012), Prabhu, McGuire, Drost and Kwong, (2012), Tong et al. (2011), Yan (2010), Ramayah and Harun (2005) and Luthans and Peterson (2002).The findings of the present study reveal that locus of control has positive significant association with trainees' entrepreneurial intention. Our results are in line with the many studies, some are Brunel, Laviolette and Radu-Lefebvre, (2017), Kerr and Kerr, (2017), Bulmash (2016) and Beugelsdijk and Noorderhaven (2005). These authors also endorse that the locus of control and entrepreneurial intention have positive significant relationship with each other. They add that locus of control and entrepreneurial intention complements each other.The authors such as Hsiao, Lee and Chen, (2015), Torres, Mendez, Barreto, Chavarría, Machuca and Guerrero (2017) and Nasip et al.(2017) endorse that high locus of control creates a sense of hard work and need for achievement in individuals which strengthens the entrepreneurial intention among them and makes them responsible of their actions in an optimistic manner. The present study has seen the positive significant impact between the self confidence and the entrepreneurial intention among the trainees selected. The results are in consonance with the studies Sugandini et al. (2018), Anderson et al. (2009) and Athayde (2009).The researchers like Ferreira et al. (2012) also endorse this; theyhave seen that entrepreneurs are more self confident than the non entrepreneurs. Moreover, the studies like Azizan et al. (2019) also support this by pointing self confidence a key characteristic of entrepreneurs. The researchers like Sugandini et al. (2018) have seen the positive significant impact of self confidence on entrepreneurial intention. Likewise, Anderson et al. (2009) do support the statistically positive relationship of self confidence and entrepreneurial intention. Similarly, the author such as Athayde (2009) has seen that entrepreneurial intention is significantly impacted by self confidence. The analysis result of present study revealed the positive significant association between the risk taking propensity and entrepreneurial intention of trainees. The results are in line with the studies like Jain and Ali (2013), Rauch and Frese, (2007) and Stewart and Roth (2004) etc. Researchers like Jain and Ali (2013) propose that risk taking propensity is psychological traitwhich expresses "entrepreneurial behaviour" and is "inherent in entrepreneurial intentions". Similarly, Rauch and Frese (2007) portray that entrepreneurs are risk takers. The authors like Stewart and Roth (2004) endorse the positive statistical relationship of risk taking propensity and entrepreneurial intention. The results of the

present study reveals that the tolerance of ambiguity has positive significant association with entrepreneurial intention. The results are in consonance with the Bhatti and Doghan(2019),Saeed et al. (2017), Gurel et al. (2010), Yusof, et al. (2007), McMullen and Shepherd (2006) and Diaz and Rodriguez (2003). The researchers recommend that tolerance for ambiguity along with other trait like risk affect one's entrepreneurial affinity. The study of McMullen and Shepherd (2006) has seen the victorious association between the tolerance level and entrepreneurial intention. Furtherance, the authors like Dinis et al. (2013); De Pillis and Reardon (2007) are of the opinion that entrepreneurial activity demands tolerance with respect to ambiguous and uncertain situations.

10. Conclusion

There have been wide-ranging conclusions of different studies pertaining to the impact of individual factors on entrepreneurial intention. See for instance some of the research scholars do criticise or disparage the studies that attempts to mark out the entrepreneur's "personality profiles". The reasons put forth aremany. Authors claim that there is always an ambiguity with respect to entrepreneur's traits. Researchers are not sure whether these traits are in born or acquired (Chell, 2000). Entrepreneurs can acquire them from the entrepreneurially favourable culture (Kristiansen and Indarti, 2004; Shinnar, Giacomin and Janssen, 2012) or through "entrepreneurial knowledge and skills" base (Gilley and Rasheed, 2000; Rasheed andRasheed, 2003). Moreover we noticed that some of the personality traits for example tolerance for ambiguity, locus of control and risk taking propensity show mixed results in different studies. As discussed, that the results from various studies provide inconclusive results. Researcher like Chell (2000) is of the opinion that entrepreneurs who possess all the personality traits; they behave differently when it comes to entrepreneurial behaviour. Moreover, Solesvik et al. (2013) emphasise that these characteristics do not show remarkable influence on one's entrepreneurial intention. Likewise, Altinay et al., (2012) found an insignificant impact of these traits on entrepreneurial intention. The authors like Ertuna and Gurel (2011), Fairlie and Holleran (2012), Gurel et al. (2010) and Hansemark, (2003) emphasis that even on the careful evaluation of personality traits, we cannot distinguish "entrepreneurs from non-entrepreneurs" consistently.

The present study attempted to answer those inconclusive findings and statistically proved the significance and insignificance of the various sub dimensions of individual factors. In summary, our results indicated that personality factors have great influence on one's entrepreneurial intention. However, the degree of influence varies between two groups. Also, the results indicated that there exist few exceptions with respect to the influence of personality factors. Additionally these models could reflect that the interaction of various other factors determine individual's behaviour. Besides this, the inconclusive findings could be well addressed when the scholars take the impact of contextual factors into consideration

(Shepherd, 2011 and Frank, Lueger and Korunka, 2007). The researchers like Hitt et al. (2007) and Shepherd (2011) progressively recommend for models that include the interactions of individual factors and other contextual factors. The present study successfully "developed and validated" the conceptual framework. More importantly, we deduce that Entrepreneurial intention is the function of individual level factors with few exceptions.

11. Implications

Our findings revealed that individual factors such as the need for achievement, locus of control, self-confidence, risk-taking propensity, and innovativeness influence student's entrepreneurial intentions. Trainees are more influenced by need for achievement, locus of control, self-confidence, willingness to take risks, and tolerance for ambiguity. In light of the findings of present study we believe that at this point, the challenge for educators/academicians (at the higher education, college, and university levels) as well as JKEDI is to maintain or improve these psychological traits while simultaneously increasing students' self-confidence, awareness and enthusiasm in an entrepreneurial career.

Somuncuoglu and Yildirim (1999) noted that motivation is the driving force behind student learning objectives, and that developing an entrepreneurial mindset (including content-specific motivational traits like locus of control and self-efficacy beliefs) is thought to be crucial for developing entrepreneurial curricula. Universities, colleges, and even upper secondary schools should set up personality development initiatives to help students shape their personalities in line with changing business environment. It is also advisable that academicians should measure personality traits of students which would act asa diagnosis for tracing the required personality traits and consequently the personality development programmes can be focused to develop the required traits. Personality assessment test like "Myers-Briggs type Indicator (MBTI), the Minnesota Multiphasic Personality Inventory (MMPI), and the Sixteen Personality Factor Questionnaire could be used to assess the personality traits of the students. As highlighted in NEP 2020, the educational institutions need to focus more on skill building, therefore it is suggested that educational institutions should revisit the curriculum and due weightage should be given to developing entrepreneurial skills. Other activities for awareness of students can be symposiums, seminars, and workshops which would also help in developing keen interest among students regarding entrepreneurship. Educational institutions and institutions like JKEDI should create a student/trainee-centered unconventional curriculum including games, role-playing, and simulations so that students/trainees actively play their roles rather than passively absorbing information.

Our findings show that, in terms of individual characteristics, tolerance for ambiguity does not influence entrepreneurial intention of students, and innovativeness does not influence entrepreneurial intention of trainees. According to Kirby (2005), these personality traits were not found to be significant with entrepreneurial

purpose in empirical literature, and they did not prove to influence one's entrepreneurial instinct. The practice of "conventional way of teaching," in which educators primarily focus on conformity, is one likely factor associated with such a circumstance. As a result, the tolerance for uncertainty for innovative ideas is reduced. This, in particular, delimits the students' ability to think, create, and generate fresh ideas, as well as their purpose to start new firms. Academicians and policy makers should, however, introduce entrepreneurship-based projects in order to improve one's creative potential and innovative skills. These initiatives should provide students and trainees with an equal opportunity to submit ideas, display their thinking ability and skills, and apply them to hands-on projects. The initiative may take the shape of a business competition or a debate in which participants would be required to come up with new business ideas. This would be a realistic way to encourage students and trainees to explore entrepreneurship. Regardless of the degree type, the curriculum must be prepared in light of the competitive entrepreneurial climate.

12. Limitations

There are certain limitations to the research that have been undertaken thus far. The current study is no exception; it had some flaws that were beyond the researcher's abilities to manage. They are as follows:

1. The study's first restriction is that we are investigating intentionality, which is similar to prior investigations. However, according to academics such as Turker and Selcuk (2009),this intentionality might change before itbecomes behaviour or action.
3. The investigated variables or factors were unable to fully explain the variation in the dependent variable. This suggests that when investigating the factors that predict entrepreneurial intent, other traits should be taken into consideration.
3. Finally, this research is cross-sectional. As a result, the findings could be "time specific" and lack "generalizability" over time.

13. Future Research Directions

1. Future investigations should use a qualitative method to better understand the predictive validity of entrepreneurial intention into behaviour.
2. Other factors pertinent to personal, institutional, and organisational aspects should be included in future analyses. Consider the influence of role models, family members, and other coworkers, as well as their role in approving or condemning a specific behaviour.
3. Longitudinal research should be used in the future. We can accurately predict whether entrepreneurial intent will lead to entrepreneurial behaviour using this method. Furthermore, comparing developed and developing countries allows us to acquire greater generalisability.

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